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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acacia Mutual Life Insurance Co., Washington, D. C.—September is Record Month—

For 17 consecutive months now this company has set an all-time new business record over any other corresponding month in the entire history of the company.

Preliminary figures for September follow:

	Amount	Gain Over 1943
Written	\$8,082,000	4.1%
Placed	7,704,000	17.3
Net increase	5,572,000	15.0

It was announced that the entire company will within a few days go over its 1944 placed objective of \$67,300,000. Placed business for the nine months has already gone over \$64,500,000.

For the first nine months of 1944, the net increase hit \$46,700,000 or \$330,000 over the same figure for the entire year of record-breaking 1943. This astounding net increase brings the business in force as of Sept. 30 to over \$561,000,000.—V. 160, p. 1393.

Adams Express Co.—Quarterly Report—

Based on market values as of Sept. 30, 1944, the net assets of the company applicable to its outstanding securities were \$33,800,422 equivalent to 355% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the net assets applicable to the common stock were \$24,299,922, equivalent to \$18.33 per share on the 1,325,399 shares outstanding in the hands of the public on Sept. 30, 1944, which compares with \$23,274,055 as of Dec. 31, 1943 and \$24,181,049 as of Sept. 30, 1943, equivalent to \$15.90 and \$16.52 per share, respectively, on the 1,463,400 shares of common stock then outstanding. Cash and U. S. Government Obligations at market value as of Sept. 30, 1944 totaled \$4,696,201, as compared with \$6,714,330 as of Dec. 31, 1943 and \$7,071,460 as of Sept. 30, 1943.

Consolidated Income Account 9 Months Ended Sept. 30

	1944	1943	1942	1941
Divs. inc. on securities	\$777,203	\$731,088	\$772,004	\$879,357
Interest on securities	139,760	11,553	56,954	25,897
Interest on advances to Adamex Secur. Corp.	791	1,583		
Total income	\$917,754	\$844,224	\$828,959	\$905,254
General expenses	123,090	124,407	126,019	128,740
Interest	297,922	297,922	297,964	298,357
Provision for estimated Federal income taxes	12,750	15,000	25,000	
Prov. for other taxes	17,840	18,693	25,392	25,470
Net income	\$466,152	\$386,202	\$354,584	\$452,687
Balance, surplus, Dec. 31	4,395,445	4,302,497	4,244,258	4,141,836
Adj. 1943 Fed. tax	2,759			
Total surplus	\$4,864,357	\$4,690,699	\$4,598,842	\$4,594,572
Common dividends	198,791	219,491	219,491	219,491
Write-off of undeprec. bal. of prop. and eqp.				5,705
Earn. surpl. Sept. 30	\$4,665,565	\$4,471,208	\$4,379,351	\$4,369,376

Comparative Consolidated Balance Sheet

	Sept. 30, '44	Dec. 31, '43
Assets—		
Cash	\$2,628,988	\$2,935,420
U. S. Government obligations—at cost	2,066,038	3,775,424
Accrued interest and dividends	111,947	59,738
Amount receivable for securities sold—not del.	33,571	21,610
Accounts receivable—other	250	17,400
10-year 4 1/2% note—Am. Int. Corp. (non-nego.)	1,900,000	
Inv. in Adamex Sec. Corp.—at cost	100,000	100,000
Other securities—at cost	27,203,814	28,778,696
Total	\$34,044,608	\$35,688,287
Liabilities—		
Collateral trust 4% bonds, 1947	\$1,241,500	\$1,241,500
Collateral trust 4% bonds, 1948	1,375,500	1,375,500
10-year 4 1/2% debentures, 1946	6,883,500	6,883,500
Amount payable for secur. purchased—not rec.	311	51,290
Accrued int. incl. unclaimed matured interest	93,586	161,125
Accrued taxes and expenses	55,539	61,156
Reserves for contingencies	53,401	111,333
Common stock (par \$1)	1,325,399	1,463,400
Capital surplus	18,350,307	19,944,037
Earned surplus	4,665,565	4,395,445
Total	\$34,044,608	\$35,688,287

*Represented by 1,463,400 shares at assigned value of \$1 per share.

Another Change in Holdings—

According to a report to the SEC, this company in September acquired 31,600 shares of common stock of Lamson Corp. of Delaware, making it the owner of more than 10% of that company's stock.—V. 160, p. 1393.

Aeronca Aircraft Corp.—New Financing—

F. Eberstadt & Co. have entered into a contract with the corporation for the marketing of 75,000 shares of \$10 cumulative convertible preferred stock and 25,000 shares of common stock. The company, founded in 1928, was one of the earliest, and at the outbreak of the war was one of the largest manufacturers of light airplanes for personal use. Since the spring of 1942 it has manufactured primary training, liaison and observation planes and gliders for the Army, and sub-assemblies for other manufacturers of military aircraft.

The proceeds of the financing will be available for acquisition of additional manufacturing facilities and working capital. It is expected that a registration statement will be filed shortly with the Securities and Exchange Commission.—V. 160, p. 1.

dismantling of plants in Jasper, Hakeville and Russellville and ordering them to produce three million yards of textiles in the next three months. It was reported that the corporation had planned to ship the textile machinery to Brazil. The mills were instructed to produce one million yards each of sheeting, cotton drills, and osnaburg.—V. 157, p. 1142.

Allegheny Ludlum Steel Corp.—Range Orders—

The corporation is in production on stainless steel for use in the manufacture of thousands of army field ranges, it was announced on Oct. 16. These orders, the company said, involve enough stainless steel to have supplied the trim on about 300,000 pre-war model automobiles.—V. 160, p. 1521.

Alpha Portland Cement Co.—Earnings—

12 Mos. End. Sept. 30—	1944	1943	1942
Net sales	\$4,853,183	\$7,846,163	\$11,078,911
Net after deprec. & depletion	*227,495	714,493	2,101,621
Total income	*82,923	810,836	2,174,949
Income charges	49,614	31,810	60,725
Federal tax provision		280,572	796,155
Provision for contingencies		200,000	
Net loss	\$132,537	\$298,454	\$1,288,069
Dividends paid	591,356	919,064	1,268,180
Deficit	\$723,893	\$620,630	\$19,889
Earns. per common share	Nil	\$0.50	\$2.03

*Deficit. †Net profit.—V. 160, p. 1289.

American Airlines, Inc.—Starts Freight Service—

The company on Oct. 15 began accepting freight shipments to and from 43 cities in the nation, inaugurating the first regular air freight service of its type in the United States.

Most shipments on the first day of service were war materials traveling on a priority basis, with consumer goods being carried in space not used by war cargo, company officials said.

James A. Wooten, cargo traffic manager, said the service would be a post-war boon to retailers in all lines because it will permit them to operate on a smaller inventory and thus less invested capital and with proportionately less surplus to dispose of at a possible loss because of obsolescence and spoilage.

"The operating savings ultimately will be reflected in lower prices to the consumer public," he said.

The tariff filed with the CAB provides for four classifications—A, B, C and D—dependent upon such factors as value, volume, density, perishability and fragility. The rates to the public, including pickup and delivery, average as low as 30 cents a ton-mile for Class D merchandise on 100-pound shipments. Allowances are made if pickup or delivery are not used. The service is designed for greatest effectiveness over distances of 450 miles or more and on shipments of 25 pounds minimum. Included in American's air freight tariff is a special commodity tariff for agricultural commodities with rates of approximately 25 cents a ton-mile for perishables in shipments of 5,000 pounds minimum.

Flies Atlantic 14 Times Each Day—

The wartime global operations of American Airlines for the Air Transport Command of the U. S. Army Air Forces were revealed on Oct. 14 for the first time, with War Department permission, by A. N. Kemp, President. Since April, 1942, when American Airlines made its first survey flight across the North Atlantic, the airline has flown, in its contract operations to six continents and across the seven seas, serving 33 countries. In the period August, 1943-July, 1944 alone, American Airlines has flown 11,634,309 miles in transoceanic flight, the equivalent of 465 times around the world, and carried in that time 23,987 passengers.

Mr. Kemp also made public for the first time a summary of other contract services performed by American Airlines for the Army and Navy.

Included in these operations from the United States were flights over routes to the British Isles, Africa, India, China, Alaska, South America, Australia, New Guinea, and Greenland.

"Our flight crews and operating staff are currently operating an average of seven round trips per day over the North Atlantic and in the 12-month period from August, 1943 to July, 1944 alone our pilots have flown a total of 61,505 hours and 23 minutes over that ocean," Mr. Kemp said. "We are ready to operate commercially across the North Atlantic at any time military circumstances permit. In the North Atlantic we have a complete operating organization in the air and on the ground which can be converted to peacetime commercial service on 24-hour notice."—V. 160, p. 1394.

American Bosch Corp.—\$12,000,000 V-T Credit—

The corporation has concluded arrangements for a VT credit for \$12,000,000 with the National City Bank of New York, the Manufacturers Trust Co., First National of Boston, Third National Bank & Trust Co. of Springfield, Mass., Bank of New York and the Rhode Island Hospital National Bank of Providence. Interest on the borrowing will be 2 3/4% annually, with a standby commitment fee on unused funds of 3/4 of 1%.

Under the provisions of the credit arrangement, the company will not permit working capital to fall below \$2,500,000 at any time, and

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	1745
New York Stock Exchange (Bonds)	1756
New York Curb Exchange	1760
Baltimore Stock Exchange	1765
Boston Stock Exchange	1765
Chicago Stock Exchange	1766
Cincinnati Stock Exchange	1766
Cleveland Stock Exchange	1766
Detroit Stock Exchange	1767
Los Angeles Stock Exchange	1767
Philadelphia Stock Exchange	1768
Pittsburgh Stock Exchange	1768
St. Louis Stock Exchange	1768
Montreal Stock Exchange	1770
Montreal Curb Exchange	1770
Toronto Stock Exchange	1768
Toronto Stock Exchange—Curb Section	1769
Over-the-Counter Markets	1771

Miscellaneous Features

General Corporation and Investment News	1729
State and City Bond Offerings and Sales	1786
Municipal Bond Sales in September	1792
Redemption Calls & Sinking Fund Notices	1777
Dividends Declared and Payable	1777
The Course of Bank Clearings	1772
Foreign Exchange Rates	1780
Combined Condition Statement of Federal Reserve Banks	1780
Condition Statement of Member Banks of Federal Reserve System	1780
Transactions New York Stock Exchange	1755
Transactions New York Curb Exchange	1755
Stock and Bond Averages	1755
Capital Flotations for September and Nine Months of 1944	1773
Crop Report at Oct. 1	1783
Condition of National Banks at June 30	1783
Federal Reserve August Business Indexes	1785
Cottonseed Receipts at Sept. 30	1785
July Non-Mortgage Recordings	1785

Air Reduction Co., Inc.—Expansion—

Charles E. Adams, Chairman, on Oct. 9 announced that this company has acquired the Hospital Supply Co. and Watters Laboratories Consolidated, two long established concerns in the New York metropolitan area.

They will be operated as a divisions of the Ohio Chemical & Manufacturing Co., an Air Reduction subsidiary serving the medical and dental professions and the hospital field in the supply of anesthetic gases and technical hospital equipment.—V. 160, p. 1393.

Alabama Mills, Inc., Birmingham, Ala.—WPB Forbids Company to Dismantle—

The War Production Board has issued instructions to this corporation, operators of a group of cotton mills in Alabama, forbidding the

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will not declare or pay any dividends if such payments reduce the net working capital to less than \$3,500,000. The company also is prohibited from redeeming or acquiring any of its capital stock.

Renegotiation of Contracts—

Renegotiation of 1943 business will require a refund of \$3,397,989, according to Donald P. Hess, President, reducing the net profit for the year to \$1,109,691 from the \$1,343,385 previously reported. The \$233,694 reduction in profit is the difference between the \$2,500,000 originally set aside for renegotiation and the amount actually to be paid, after application of Federal income and excess profits taxes, Mr. Hess explained.—V. 160, p. 1177.

American Brake Shoe Co.—To Merge Subsidiaries—

A special meeting of stockholders will be held on Dec. 6 to consider a proposed merger with this company of National Bearing Metals Corp. and the Electro-Alloys Co., subsidiaries. Electro-Alloys Corp. was purchased a year ago and American Brake Shoe's ownership of National Bearing was increased last August from the original 55% to 84%.—V. 160, p. 1289.

American Business Credit Corp.—New Directors—

William M. Wetzel, Vice-President, and Howard A. Cashmore, Counsel, have been elected directors. Mr. Cashmore who is a member of the law firm of Beekman & Bogue, has also been elected a member of the executive committee.—V. 160, p. 1177.

American Cities Power & Light Corp.—Dividends—

The directors have declared a dividend of \$1.50 per share in cash, or 1/16th of a share of class B stock, on the \$3 cumulative convertible class A stock, par \$25, and a cash dividend of \$1.37 1/2 per share, or 1/4th of a share of class B stock, on the \$2.75 class A stock, par \$25, both payable Nov. 1 to holders of record Oct. 16. On Aug. 1, last, a distribution of 75 cents in cash, or 1/32nd of a share of class B stock, was made on the \$3 class A stock. Payments already made so far this year on the \$2.75 stock were as follows: Jan. 1 and April 1, 34 1/2 cents each; and July 1, 68 1/2 cents, with option of receiving class B stock instead of cash.—V. 160, p. 321.

American Colortype Co. (& Subs.)—Sales Increased—

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943
Sales (orders booked) \$2,949,780 \$2,527,031 \$10,787,471 \$8,744,348
—V. 160, p. 1289.

American International Corp.—Quarterly Report—

The net assets of corporation on Sept. 30, 1944, based on market quotations (or in the absence thereof, on basis of valuations approved by directors) amounted to \$20,807,443, equivalent to 347% of the \$6,000,000 loaned by Bankers Trust Co. and 263% of the aggregate \$7,900,000 loans outstanding on Sept. 30, 1944. After deducting the principal amount of these loans the balance of net assets on Sept. 30, 1944 amounted to \$12.90 per share of common stock, as compared with \$11.49 at Dec. 31, 1943 and \$11.95 at Sept. 30, 1943.

Comparative Income Account, Nine Months Ended Sept. 30

	1944	1943
Income dividends on securities	\$555,000	\$525,193
Income interest on securities	38,370	41,423
Income compensation received from Allied Machinery Co. of America	2,700	2,700
Total income	\$596,070	\$569,316
General expenses	107,803	104,435
Interest	286,786	350,970
*Provision for miscellaneous taxes	13,832	11,327
Net income	\$187,650	\$102,583
Preferred dividends paid	200,000	250,000

*No provision believed necessary for Federal income taxes.

Comparative Balance Sheet

Assets—	Sept. 30, '44	Dec. 31, '43
Cash	\$1,816,765	\$1,118,695
U. S. Government obligations—at cost	1,600,891	2,000,000
Accrued interest and dividends	57,928	38,410
Amount receiv. for secur. sold—not delivered	104,481	9,555
Accounts receivable—other	1,500	1,066
Invest. in Allied Machinery Co. of America	208,802	211,729
Other securities	15,273,118	15,818,526
Total	\$19,063,484	\$19,197,981

Liabilities—	Sept. 30, '44	Dec. 31, '43
3 1/4% loan—Bankers Tr. Co., due June 30, 1952	\$6,000,000	—
4 1/4% loan—Adams Exp. Co., due June 30, 1954	1,900,000	—
20-year 5 1/2% debts, due Jan. 1, 1949	—	\$7,938,000
Amt. pay. for secur. purch.—not received	—	4,624
Accrued int. incl. unclaimed matured interest	81,354	227,810
Other accts. pay. & accr. tax. & expenses	14,974	17,463
*Common stock	1,000,000	1,000,000
Capital surplus	2,531,185	2,531,186
Earned surplus	7,535,970	7,478,898
Total	\$19,063,484	\$19,197,981

*Issued 1,060,955 shares, no par, less in treasury, 60,955 shares.—V. 160, p. 530.

American Machine & Foundry Co.—Renegotiation—

The company has completed renegotiation of war contracts for the year 1943, resulting in a gross refund of \$520,000 to the Government and a net refund of \$47,304 after State and Federal tax adjustments. Net income after taxes was reduced by \$47,304. The amount, the company pointed out, was provided for by a reserve of \$50,000. The excess of \$2,693 will be adjusted in the 1944 report.—V. 160, p. 722.

American President Lines, Ltd.—To Be Paid \$7,000,000 For Loss of "President Coolidge"—

The War Shipping Administration has agreed to pay this corporation \$7,000,000 for the loss of the pre-war liner "President Coolidge," sunk by mine in the Southwest Pacific Oct. 26, 1942, without loss of life, it was announced on Oct. 7. The decision is in accord with provisions of the Merchant Marine Act of 1936 and conforms to requirements laid down by the Advisory Board on Just Compensation appointed by President Roosevelt.

One of the largest combination freight and passenger vessels flying the American flag before the war, the "President Coolidge" was completed by the Newport News Shipbuilding & Dry Dock Co. in October, 1931. Cost of construction was \$8,017,690. The ship's dead-weight tonnage was 17,200. In pre-war days she was operated in the trans-Pacific trade between the West Coast and various ports in China, Japan and the Philippine Islands.

Soon after Pearl Harbor, on Dec. 31, 1941, the liner was bareboat chartered by the U. S. Maritime Commission and transferred to the Navy.—V. 160, p. 1178.

American States Utilities Corp.—Hearing Date—

Corporation's application for an additional six months' extension of time in which to comply with a Securities and Exchange Commission dissolution order will be considered at a hearing Oct. 26.—V. 159, p. 2410.

American Stores Co.—September Sales Up 7.2%—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Sales	\$16,379,484	\$15,267,860
	\$158,203,284	\$148,083,432

—V. 160, p. 1394.

American Telephone & Telegraph Co.—Quarterly Report—

Walter S. Gifford, President, states: War needs still prevent our making the switchboards and telephones which we must have if we are to provide telephone service for everyone who wants it. We were able to increase the number of telephones

in service by only 96,000 in the six months ending June 30, 1944, as compared with 804,000 in the first six months of 1943.

There are now more than 1,200,000 applications for telephone service that cannot be cared for immediately because of lack of facilities, and more people are having to wait longer to get service. Fortunately, we are able to install promptly all telephones needed in the war effort.

The number of long distance calls continues at record high—about 18% above a year ago. War calls and civilian calls travel over the same lines and the fact that we are meeting the war needs for prompt long distance telephone connections is due, in no small part, to the understanding cooperation of the public.

We are, of course, thinking about post-war problems, but the war continues to come first. We realize that our most important contribution to post-war is to hasten the day of victory, for nothing can contribute more to our country's prosperity and well-being than the earliest possible victorious ending of the war—both in Europe and in the Pacific.

There is every indication that we in the Bell System will have plenty to do when the war is over. We look forward to a record post-war construction program and we have many new things we expect to do. We have the very agreeable prospect of welcoming back our employees who are in the armed services—there are more than 55,000 of them. Some I regret to say can never come back; already there are 365 gold stars on our flag. Some—very few, I hope—will have been disabled and will need special attention to fit them into jobs they can fill. Others may need training in new skills, but all will get a personal and a warm welcome.

Earnings Report of American Telephone & Telegraph Co.

	Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$57,212,000	\$47,929,656	\$218,954,000
Operating expenses	33,915,000	29,536,994	131,562,000
*Fed. inc. & exc. prof. taxes	14,877,000	9,497,300	52,955,000
Other taxes	2,563,000	2,523,074	10,153,000
Net operating income	5,857,000	6,371,688	24,284,000
Dividend income	39,759,000	40,040,655	161,200,000
Interest income	993,000	1,302,938	4,515,000
Other income (net)	\$192,000	\$133,501	\$172,000
Total income	\$46,417,000	\$47,581,780	\$189,271,000
Interest deductions	5,822,000	6,077,371	23,848,000
Net income	\$40,595,000	\$41,504,409	\$165,423,000
Dividends	\$2,848,000	\$2,058,486	\$169,691,000
Earnings per share	\$2.13	\$2.22	\$8.77

*After deduction of excess profits tax credits of 10%. †Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Bell System Consolidated Earnings Report

	Period End. May 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$438,904,519	\$406,438,900	\$1,704,512,736
Operating expenses	280,186,093	253,916,703	1,098,382,175
*Fed. inc. & excess profits taxes	69,855,592	61,047,647	248,177,921
Other taxes	35,902,608	34,356,595	138,744,971
Net oper. income	\$53,160,225	\$57,117,955	\$219,207,669
*Other income (net)	\$1,501,285	\$1,766,211	\$9,691,341
Total income	\$54,661,511	\$58,884,166	\$228,899,010
Interest deductions	\$12,001,307	\$13,161,620	\$49,998,022
Net income	\$42,660,204	\$45,662,546	\$178,900,988
Applic. to stocks of subs. consol. held by public	1,611,409	1,701,628	6,704,126
Applic. to Am. Tel. & Tel. Co. stock	41,048,795	43,960,918	172,196,862
Per share, Am. Tel. & Tel. Co. stock	\$2.16	\$2.35	\$9.15

*After deduction of excess profits tax credits of 10%. †Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated).

New Vice-President—

Leroy A. Wilson has been elected Vice-President in charge of business research and Bell System revenue requirements studies. He was previously Assistant Vice-President in charge of the commercial division.—V. 160, p. 1521.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Oct. 14, 1944, totaled 85,448,000 kwh., an increase of 2.16% over the output of 83,640,000 kwh. for the corresponding week of 1943.—V. 160, p. 1626.

A. P. W. Paper Co., Inc.—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Net sales	\$5,211,920	\$4,522,146	\$5,514,739	\$3,953,810
Cost of sales	4,149,209	3,454,828	3,987,398	3,164,571
Gross profit	\$1,062,711	\$1,067,318	\$1,527,341	\$789,239
Other income	69,107	38,922	106,162	74,667
Total earnings	\$1,131,818	\$1,106,240	\$1,633,503	\$863,907
Prov. for depreciation	152,218	156,910	159,697	156,627
Gen. admin. expenses	626,402	611,896	598,562	590,077
Interest on funded debt	179,976	182,961	192,554	144,861
Int. on other indebted	578	2,127	1,715	4,844
Misc. charges	22,363	23,611	24,000	24,418
Approp. to reserve for contingencies		55,000	100,000	
Prov. for Fed. inc. taxes	72,000	50,000	200,000	
Prov. for excess profits taxes			150,000	
Net profit	\$78,282	\$23,736	\$206,974	\$56,921
Earnings per com. share	\$0.49	\$0.15	\$1.29	Nil

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$617,453; U. S. Treasury notes, at cost, \$149,953; customers' accounts and acceptances receivable, less reserve, \$439,386; accrued interest and other accounts receivable, \$22,851; materials, products and supplies (less reserve of \$50,000), \$545,244; prepaid expenses, \$40,830; investments and advances, \$563,681; paper manufacturing and converting plant and other facilities in Albany, N. Y. (less reserve for depreciation of \$2,056,810), \$2,031,785; expenditures in connection with plant consolidation (in process of amortization over period to April 1, 1948), \$45,735; total, \$4,506,917.

Liabilities—Accounts payable and accrued expenses, \$330,537; interest accrued on funded debt, \$86,262; provision for Federal taxes on income, \$81,374; funded debt, \$2,807,613; reserve for compensation insurance, \$28,612; reserve for contingencies, \$105,000; common stock (160,250 shares, par \$5), \$801,250; capital surplus, \$884,473; earned deficit, \$468,142; total, \$4,506,917.

Meeting to Vote on Changes in Funded Debt Postponed—Name Changed—

Failure of the necessary affirmative two-thirds vote to appear in person or by proxy blocked proposed changes in the financial structure of the company at the annual meeting of stockholders which had been scheduled for Oct. 18. All proposals requiring a two-thirds vote were deferred for action to a postponed meeting scheduled for Nov. 16. Among items postponed were two pertaining to the \$2,000,000 first mortgage 6% bonds due in April, 1948. Under one plan the maturity of the bonds would be extended to 1965 and the interest rate reduced to 5%. Participants in this plan would receive a bonus of 20 shares of APW common stock of \$5 par value for each \$1,000 of bonds. Under

the other plan, the company would issue a new series of first mortgage 5s, using the proceeds to redeem the 6s at 102 1/2%.

The stockholders, however, voted to change the name of the corporation, which was established in 1877, to A. P. W. Products Co., Inc., in order to provide for the possibility of merchandising of products not in the paper field.—V. 160, p. 1289.

Ampeco Metal, Inc.—Earnings—

	1944	1943
8 Months Ended August 31—		
Gross profit from sales	\$4,098,964	\$5,521,160
Selling, shipping, general and admin. expenses	1,161,953	999,200
Net profit from operations	\$2,937,011	\$4,521,960
Other income	31,719	38,789
Net profit before other charges	\$2,968,730	\$4,560,750
Other charges	157,788	174,253
Provision for renegotiation and income taxes	2,441,893	4,000,288
Net profit	\$369,048	\$386,209
Post-war refund of excess profits tax	153,907	161,078
Net profit	\$522,955	\$547,287
Provision for post-war reconversion	120,000	—
Net profit	\$402,955	\$547,287
Profits per common share, after renegotiation and taxes (but before reconversion reserves)	\$1.09	\$1.13

Balance Sheet, Aug. 31, 1944

Assets—Cash, \$2,484,021; U. S. Government bonds, \$2,910,000; accounts receivable (net), \$930,722; inventories, \$2,299,767; post-war refund, \$537,907; fixed assets (less depreciation of \$1,078,956), \$1,359,435; prepaid charges, \$77,784; total, \$10,599,638.

Liabilities—Accounts payable, \$208,048; notes payable, \$2,000,000; accrued liabilities, \$451,471; reserve for renegotiation, \$1,402,044; reserve for taxes, \$3,029,787; post-war reconversion reserve, \$420,000; preferred stock (\$10 par), \$420,560; common stock (\$2.50 par), \$1,164,770; paid-in surplus, \$560,443; earned surplus, \$942,515; total, \$10,599,638.—V. 159, p. 442.

A. P. W. Products Co., Inc.—New Name—

See A. P. W. Paper Co., Inc., above.

A. P. W. Properties, Inc. (& Subs.)—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Rental from A. P. W. Paper Co., Inc.	\$54,619	\$49,749	\$44,389	\$35,350
Interest and dividends	8,334	8,269	8,464	507
Profit from sale of investments	439	595	—	—
Total income	\$63,392	\$58,613	\$52,852	\$35,857
Administrative expense	2,397	1,220	1,160	1,595
Depreciation on plant	8,275	8,268	7,433	6,722
Taxes	11,468	10,058	8,925	7,978
Prov. for Fed. inc. tax	14,611	14,012	10,883	3,120
Fed. excess profits tax	11,153	—	—	—
Net income	\$25,487	\$25,055	\$24,452	\$16,442
Class A dividends	11,950	11,356	11,417	11,545
Class B dividends	4,444	4,444	4,444	4,444

*Exclusive of dividends waived by A. P. W. Paper Co., Inc., on its holdings of class A stock.

†After deducting post-war refund of \$128.

Balance Sheet, June 30, 1944

Assets—Cash in banks, \$14,057; U. S. Treasury notes, Tax Series A, 1945, \$2,500; Phillips Petroleum Co., capital stock (market value \$1,081), \$1,142; A. P. W. Paper Co., Inc., accrued rental (less applicable to depreciation fund of \$9,275), \$24,732; accrued interest on investments, \$8,458; post-war refund of Federal excess profits taxes, \$128; A. P. W. Paper Company, Inc., 6% convertible gold notes due July 1, 1995, \$126,850; property and plant (less reserve for depreciation of \$50,596), \$227,701; depreciation fund (after deduction of \$7,194, expended on plant additions), \$43,402; total, \$448,970.

Liabilities—Accrued real estate and other taxes, \$4,680; due to class A stockholders—unpaid pending issuance of stock, \$1,046; dividend on class B stock (payable Oct. 1, 1944), \$2,222; provision for Federal taxes on income, \$15,895; cumulative preferred stock, class A (par \$5), \$309,687; class B stock (par \$10), \$74,067; capital surplus, \$9,341; earned surplus, \$32,032; total, \$448,970.—V. 159, p. 2186.

Archer-Daniels-Midland Co.—Approves Pension Plan

The stockholders on Oct. 10 approved insurance and pension plans to cover 2,400 wage and salaried employees. Phillip S. Duff, Secretary, said that the group life insurance plan will cover the firm's entire personnel with the pension law applicable to 460 salaried employees who will be eligible for annuities of as much as \$6,000 yearly. Because the plans are experimental, no estimates of cost are available.—V. 160, p. 1394.

Arkansas Power & Light Co.—Calls Stock—

Notice has been received by the New York Curb Exchange that 39,934 shares of the \$7 preferred stock, no par value, have been drawn and called for redemption on Nov. 15, 1944, at the redemption price of \$110 per share, plus accrued dividend of 87 1/2 cents per share; that notices with respect to redemption of such shares were mailed on Oct. 14, 1944, to those stockholders of record at close of business on Sept. 30, 1944, whose certificates have been drawn for redemption; that no transfers of certificates for shares of stock called for redemption will be hereafter be made and that the shares called for redemption will be redeemed and paid for at any time on or after Oct. 14, 1944, at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y., or at the Union National Bank of Little Rock, Ark.—V. 160, p. 1623.

Arkansas Railroad—Reconstruction Loan—

The ICC on Oct. 7 approved a loan of \$63,039 by the Reconstruction Finance Corp. to the company.—V. 135, p. 1159.

Aviation Corp. (Del.)—Earnings—

(Including consolidated subsidiary)

	1944	1943	1942
9 Months Ended August 31—			
Net sales	\$49,303,547	\$57,234,555	\$29,635,211
Cost of sales	36,417,717	45,303,135	21,849,829
Expenses	1,763,491	2,188,329	1,637,214
Operating profit	\$11,122,339	\$9,743,091	\$6,148,168
Other income	1,386,000	1,254,570	1,273,892
Total income	\$12,508,339	\$10,997,661	\$7,422,060
Amortization of goodwill	220,757	220,758	230,757
Int. paid, cash discts. on sales, etc.	136,298	194,417	137,895
Extraord. profit on sale of secur.			Cr1,318,308
Federal normal income tax & surtax	801,000	876,000	1,500,000
Federal excess profits tax	17,045,406	6,041,000	3,200,000
Provision for post-war adjustment	726,000	855,000	
Consolidated net income	\$3,199,871	\$2,810,486	\$3,671,716
Earnings per common share	\$0.55	\$0.49	\$0.64

*After post-war tax refund of \$735,000. †After post-war refund of \$869,594 including \$77,594 adjustment in respect of prior years.

Note—Depreciation and amortization of fixed assets for the nine months ended Aug. 31 was provided in the amount of \$428,871 in 1944, \$867,240 in 1943, and \$689,982 in 1942.—V. 160, p. 1075.

Barclay Hotel, Philadelphia—Sold—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities has announced the sale of the Barclay Hotel, 18th Street and Rittenhouse Square, Philadelphia, Pa., to John McShain, contractor and builder, for \$1,680,000, according to an Associated Press dispatch. The Pennsylvania Co. acted for the bondholders.

Barker Bros. Corp.—Earnings—

	1944	1943
9 Months Ended Sept. 30—		
Sales	\$11,094,005	\$10,538,531
Profit before taxes	1,109,071	909,166
Federal taxes	717,000	561,000
Net profit	\$392,071	\$348,161
Earnings per common share	\$1.67	\$1.37

For the quarter ended Sept. 30, 1944, net sales were \$3,957,984, compared with \$3,561,883 for like period in 1943 and net profit was \$78,781, or 27 cents per share, as against \$73,288, or 22 cents per share for the quarter ended Sept. 30, 1943.—V. 160, p. 1522.

Bassett Furniture Industries, Inc.—Registers With SEC

The company has filed with the SEC a registration statement for 12,000 shares of common stock (par \$10). The shares are issued and outstanding and do not represent new financing. Scott, Horner & Mason, Inc., Lynchburg, Va., is principal underwriter. Price to the public will be \$26.50 share.

Beech-Nut Packing Co.—Special Dividend—

The directors on Oct. 16 declared a special dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 20. A similar special distribution was made on Dec. 15, last year.

The usual quarterly dividend of \$1 per share was also declared on the common stock, payable Jan. 2 to holders of record Dec. 5.—V. 160, p. 427.

Black & Decker Electric Co.—Changes Name—

The company has changed its corporate name to the Lamb Electric Co. Ownership of the company has been recently acquired from Black & Decker Mfg. Co. by an investment group headed by the present officers and no change will be made in either management or activities, R. J. Lamb, President, said.

Blaw-Knox Co.—To Build New Plant—

Plans have been completed for the erection at Philadelphia, Pa., of a \$400,000 Federally-sponsored plant for the manufacture of packaged household fuel.

The purchase of land, buildings and equipment will be financed by the Defense Plant Corporation and the plant will be erected by the Blaw-Knox Co. with an initial scheduled output of 150,000 tons annually.

The company will operate the new plant temporarily and subsequently will engage in the manufacture of equipment for additional plants of this type to be erected elsewhere.—V. 160, p. 979.

Blue Ridge Corp.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Oct. 23 to holders of record Oct. 16. This compares with 5 cents paid on Dec. 28, last year, which was the first payment since June 1, 1937.—V. 160, p. 323.

Bond Stores, Inc.—September Sales Rose 31%—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Sales	\$4,740,423	\$3,619,338
	\$33,460,712	\$29,491,512

—V. 160, p. 1180.

Borg-Warner Corp.—Division Celebrates 60th Anniversary—

The company's Ingersoll Steel & Disc Division, which was founded by the late S. A. Ingersoll at Sandoval, Marion County, Ill., in 1884, on Oct. 12 observed its 60th anniversary.—V. 160, p. 1395.

Broad Street Investing Corp.—Quarterly Report—

Corporation reports net assets of \$6,684,054 at Sept. 30, 1944, equivalent to a liquidating value of \$29.91 per share. The liquidating value of the company's stock on Dec. 31, 1943, was \$26.80, while on Sept. 30, 1943, it was \$27.48.

This open-end company had 94.9% of net assets invested in common stocks. The principal common holdings were 14.8% in retail trade, 9.3% chemicals, 8.6% oils, 8.6% public utilities, 8.2% building equipment and renovation, 6.6% railroads and other transportation, and 5.9% tire and rubber.

Income Account, Nine Months Ended Sept. 30

	1944	1943	1942	1941
Cash divs. on stock	\$206,159	\$185,331	\$201,310	\$245,841
Interest	5,529	5,826	5,077	
Taxable, sec. divs.	2,479	3,773	3,968	4,721
Total income	\$214,167	\$194,930	\$210,355	\$250,562
Custodian fees	1,635	1,554	1,529	1,397
Regist. & transf. agent services	1,207	1,291	1,322	1,391
Cap. stk. & other taxes	3,177	4,102	4,979	6,970
Legal and audit exps.	3,669	3,574	3,510	3,530
Directors' fees	1,100	1,020	1,240	1,260
Invest. & admin. exps.	10,455	11,150	10,786	12,135
Stockholders' meeting & statements	2,136	1,912	2,129	2,441
Salaries	5,695	5,394	5,313	6,762
Cost of disburs. divs.	1,384	1,417	1,345	1,697
Miscellaneous expenses	1,068	825	74	426
Prov. for poss. Federal income tax		8,600	8,000	
Net income	\$182,642	\$154,091	\$170,129	\$212,553
Divs. on capital stock	169,990	151,628	184,237	205,208

*Corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax for year 1944.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$152,982; investments in U. S. Government securities (at cost), \$90,003; investments in other securities (at cost),

\$4,963,232; receivable for securities sold, \$136,906; dividends and interest-receivable, \$21,160; special deposits for dividends (contra), \$58,067; total, \$5,422,349.

Liabilities—Dividends payable, \$58,067; due for securities purchased, \$115,818; due for capital stock repurchased for retirement, \$16,392; reserves for expenses, taxes, etc., \$5,139; capital stock (223,405 shares, par \$5), \$1,117,025; surplus, \$4,109,909; total, \$5,422,349.—V. 160, p. 1180.

Boston, Worcester & New York St. Ry.—Stock Sold At Auction—

At the auction of R. L. Day & Co. Oct. 4, 1,787 shares of preferred stock (par \$50) were sold at \$35 per share and 2,425 shares of common stock (par \$50) were sold at \$17½ per share. These are the largest single holdings respectively of the two issues.

American Public Welfare Trust of Babson Park was the record holder of blocks of stock corresponding in amount to those sold at auction.—V. 160, p. 1076.

Broadway-Exchange Corp.—Plan in Effect—

Holders of first mortgage certificates are being advised that the amended plan of reorganization for the property has been confirmed and is now in effect. The new securities now are available for distribution at the rate of \$500 in new first mortgage certificates plus 10 shares of capital stock for each \$1,000 old mortgage certificate. Under the plan the new first mortgage income certificates bear interest up to 6% per annum.—V. 159, p. 1246.

Brookside Mills, Boston—50-Cent Dividend—

The directors have voted a dividend of 50 cents per share on the outstanding stock, payable Dec. 1 to holders of record Nov. 15.—V. 132, p. 4770.

(E. L.) Bruce Co., Memphis, Tenn.—Annual Report—

Renegotiation—Final agreements were executed between company and its subsidiary, and the U. S. Government, as a result of renegotiation proceedings covering the two fiscal years ended June 30, 1942 and June 30, 1943, the settlement amounting to \$18,533, net after taxes for both years. Renegotiation proceedings have just been initiated for the year covered by this report, and the effect, if any, upon the financial statements, cannot be foreseen at this time.

Post-war Refund—The provision made for Federal excess profits taxes for the year ended June 30, 1944, is after applying credit for debt retirement and estimated post-war refunds. By anticipating payment of the balance of its term bank loan, the parent company was able to take credit for \$75,000 debt retirement, leaving an estimated post-war refund balance of \$40,000. The subsidiary, E. L. Bruce Co., Inc., had an estimated post-war refund of \$10,500.

Trend of Taxes—Provision for all direct taxes, including income and excess profits taxes, social security and other Federal, state and local taxes amounted to \$1,754,156, as compared with \$1,620,968 for the previous year.

General—Production of peacetime products during the fiscal year under review was substantially reduced due to additional restrictions and regulations by the War Production Board. Manpower shortages and increased turnover in personnel caused decreased operating efficiency. Lumber shortage continued as a major problem. Two finishing plants were closed during the year due to these factors. Despite this some increase was made in net sales because of increases in war contracts.

Currently the lumber shortage has eased but the manpower shortage remains acute. There has been some relaxation of restrictions and the back log of war contracts remains good. The demand for staple products is greatly in excess of production. Improvements have been made in plant and equipment. Products have also been improved and new items added to the line. Conversion to full peacetime operations can be accomplished promptly and economically.

No forecast is advisable at this time except that authorities still predict a large construction program in the postwar period. Company is in an excellent position to command its share of this business.

Comparative Income Statement (Incl. Sub.)

Years Ended June 30—	1944	1943	1942
Net sales	\$15,631,496	\$15,201,194	\$13,370,780
Gross profit	3,161,201	3,118,399	3,203,605
Selling, admin. & general expenses	1,254,012	1,222,594	1,187,707
Operating profit	\$1,907,188	\$1,895,804	\$2,015,897
Miscellaneous income	248,691	219,268	177,734
Total income	\$2,155,879	\$2,115,073	\$2,193,632
Miscellaneous expenses	155,536	208,817	285,025
Prov. for inc. & exc. profits taxes	1,470,980	1,362,600	1,197,100
Net income	\$529,383	\$543,656	\$711,506
Dividends on preferred stock	88,219	88,982	94,045
Earnings on common stock	441,164	454,674	617,461
Earns. per sh. on 130,000 com. shs.	\$3.39	\$3.49	\$4.75

Comparative Consolidated Balance Sheet, June 30

	1944	1943
Assets		
Cash in banks and on hand	\$1,054,894	\$1,305,598
U. S. Government securities—at cost	200,000	257,400
Customers' notes and accounts—less reserves	953,408	1,340,491
Land notes and accounts—secured	38,592	52,810
Sundry accounts receivable	199,281	103,893
Inventories	2,769,328	1,877,485
Prepaid insurance, taxes, etc.	98,699	103,473
Inventories of miscellaneous supplies	21,393	68,738
Patents—less amortization	528	792
Notes and accounts—not current	399,804	493,843
Investments	164,676	17,115
Total land, timber, timber rights, etc.	256,168	270,074
Total property, plant and equipment—net	1,713,173	1,792,304
Total	\$7,869,946	\$7,684,016
Liabilities		
Accounts payable—trade and sundry	\$406,149	\$474,732
Employees' Federal income taxes withheld	38,572	41,514
Accrued payrolls, taxes, etc.	226,729	193,938
Provision for state income taxes	50,460	52,000
Provision for Federal income taxes	1,471,000	1,315,000
Notes payable—term loans		187,500
Unearned gross profit on sales of cut-over land	62,906	105,942
Reserve for accident insurance	36,886	31,833
Reserve for Terminet retraining expenses	11,913	13,586
7% cumulative preferred stock	1,102,100	1,102,100
3½% cumulative preferred stock	336,600	336,600
Common stock (\$5 par)	650,000	650,000
Paid-in surplus	1,292,234	1,293,593
Earned surplus	2,184,398	1,885,678
Total	\$7,869,946	\$7,684,016

—V. 160, p. 1076.

(Edward G.) Budd Manufacturing Co.—Retires Stock

The company redeemed and canceled 15,640 cumulative 7% preferred stock, series 1923 and 1925, between Sept. 8 and Sept. 30, pursuant to the redemption call of all 17,934 outstanding shares of that issue, according to an amendment filed with the Securities and Exchange Commission. The company's stated capital applicable to the 7% preferred was thus reduced from \$1,793,400 to \$229,400 as a result of the redemption.—V. 160, p. 1180.

Buffalo Niagara & Eastern Power Corp.—Plan Approved—

In a letter sent Oct. 17 to the 70,000 stockholders of Niagara Hudson Power Corp. explaining the plan of reorganization of Buffalo, Niagara

& Eastern Power Corp., intermediate holding company, recently filed by Niagara Hudson with the Securities and Exchange Commission, Earle J. Machold, President, declares that its board of directors believes the stock allocation in the alternative plan filed separately by BNE to be "grossly inadequate and unfair" to Niagara Hudson's common and preferred stockholders.

Both plans were filed in order to comply with the SEC order of June 19 last that BNE \$1.60 second preferred, the class A and the common stocks be changed into a single class of common. Each proposes that this be accomplished and that BNE be eliminated through the creation of a new operating company embracing all of BNE's present subsidiaries. Mr. Machold states that the board is convinced that the Niagara Hudson plan not only will accomplish these purposes, but that "its prompt consummation is definitely in the interests of all classes of stockholders of both companies."

Under the Niagara Hudson plan, the \$1.60 second preferred stockholders would receive approximately 65% of the new common stock and Niagara Hudson, through ownership of all the present class A and common stocks of BNE, approximately 35%. The BNE plan proposes that 91% be allocated to holders of the \$1.60 second preferred and 9% to Niagara Hudson.

Hearings on both plans will be held by the SEC in Philadelphia on Nov. 9, and Mr. Machold says that at that time evidence will be introduced "fully supporting the allocation contained in Niagara Hudson's own plan." Consummation of either plan is also subject to the approval of the New York State Public Service Commission.—V. 160, p. 1522.

Burlington Mills Corp.—Extra Distribution—

An extra dividend of 50 cents per share has been declared on the \$1 par common stock, payable Dec. 1 to holders of record Nov. 15. This is in addition to the usual quarterly dividend of 40 cents per share, previously declared, payable on the same date, and will make a total of \$2.10 per share paid in 1944. Last year, the following dividends were paid: March 1 and June 1, 35 cents each; Sept. 1, 40 cents; and Dec. 1, 40 cents regular and 40 cents extra.—V. 159, pp. 2016 and 547.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Total oper. revenues	\$617,919	\$679,272
Total utility oper. rev. deductions (net)	267,456	307,813
Total non-utility costs and expenses	67,988	67,207
Net oper. revenues	\$282,475	\$304,252
Other income (net)	1,042	317
Gross income	\$283,517	\$304,569
Interest	46,098	98,923
Amort. of debt disc. & expense		6,134
Amort. of premium on debt	Cr241	10,415
Misc. deductions	456	1,551
Net income	\$237,204	\$197,961
Prov. for Fed. taxes on inc. (incl. exc. prof. tax)	90,600	76,540
Net income	\$146,604	\$121,421
	\$1,320,382	\$1,097,771

—V. 160, p. 1180.

Calumet & Hecla Consolidated Copper Co.—Obituary

Albert E. Petermann, President of this company since 1941, died of a heart attack on Oct. 15 in Calumet, Mich.—V. 160, p. 532.

Cambridge Rubber Co.—New Treasurer—

Arthur B. Newhall, formerly President of the Hood Rubber Co. and Rubber Coordinator for the Government, and at present a director and Treasurer of Dennison Manufacturing Co., has been elected a director and Treasurer of Cambridge Rubber Co.—V. 160, p. 532.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended Aug. 31—	1944	1943
Gross earnings	\$4,163,968	\$4,315,877
Purchased power, oper. maint. & taxes	1,584,514	2,141,164
Net earnings	\$2,179,454	\$2,174,712

—V. 160, p. 1180.

Canada Steamship Lines, Ltd.—Earnings Unchanged—

Net profit after taxes for 1944 will be approximately the same as for 1943, according to a statement issued by this company, following a directors' meeting. The company reported 1943 net profit at \$930,372 equal after preferred dividends to \$1.19 per share on the common stock.—V. 158, p. 1527.

Canadian Breweries Ltd.—Officials Promoted—

Major F. N. Ward, Director of Production, has been appointed Vice-President in charge of production; T. G. Ferguson, former Superintendent of Engineering, Vice-President in charge of engineering; and Ian R. Dowie, former Director of Sales, Vice-President in charge of sales.—V. 160, p. 1523.

Canadian Industrial Alcohol Co., Ltd.—20-Cent Div.—

A dividend of 20 cents per share has been declared on the class A and class B stocks, no par value, payable Dec. 1 to holders of record Nov. 1. This compares with 15 cents paid on June 1, last, 25 cents on Dec. 6, 1943, and 10 cents on June 1, 1943.—V. 160, p. 115.

Canadian Light & Power Co. of Montreal—To Omit Dividend—

After a meeting of the directors, held on Oct. 12, it was announced that it had been decided, "in view of important and necessary expenditures during the year for repair and maintenance of the company's plant, no action should be taken in respect of the dividend on its common shares for the half-year ended Dec. 31."

Semi-annual distributions of 50 cents each were made on Jan. 15 and July 15, this year, and in 1943.—V. 150, p. 3967.

Canadian Pacific Railway—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Gross earnings	\$28,431,192	\$26,855,759
Working expenses	31,840,646	23,011,872
Net earnings	\$3,409,454	\$3,843,887

*Net loss.

Note—The cost of the recent wage increases from the effective dates of their authorization to the end of the year has been computed at \$15,000,000. The retroactive proportion chargeable against working expenses has been included in the month of August leaving subsequent months to be burdened with the current cost only.

Week Ended Oct. 7—

	1944	1943
Traffic earnings	\$6,139,000	\$5,850,000
9 Days Ended Sept. 30—		
Traffic earnings	\$5,995,000	\$6,151,000

\$105.86 per share of preferred stock and \$16.90 per share of class A stock on Sept. 30, 1944 as compared with \$96.23 per share and \$13.99 per share respectively on Dec. 31, 1943 and \$96.92 per share and \$14.20 per share respectively on Sept. 30, 1943.

The company's total bond holdings on Sept. 30, 1944 represented about 7.1% of gross assets. Preferred stocks totaled 10.8% and common stocks 73.6%. Public utility preferred stocks represented 8.9% of gross assets. Common stocks of oil companies accounted for an additional 7.9%. Public utility common stocks were 6.6%, common stocks of chemicals 6.3%, retail trade corporations 6.1%, building equipment and renovation companies 5.6%, and automobiles and accessories 5.1% of gross assets.

Income Account Nine Months Ended Sept. 30

	1944	1943	1942	1941
Income—interest	\$18,658	\$18,253	\$14,749	\$10,135
Cash dividends	151,090	137,861	150,411	164,107
Taxable sec. dividends	3,472	3,386	3,561	4,236
Total income	\$173,220	\$159,500	\$168,721	\$178,479
Interest	17,251	19,673	21,761	24,000
Custodian fee	1,624	1,565	1,528	1,511
Registrar and transfer agent service	1,461	2,016	1,465	1,438
Taxes	10,998	8,363	11,766	11,111
Legal & auditing exps.	3,481	3,480	3,641	2,740
Officers' salaries	4,991	4,851	4,785	5,449
Stockholders' meetings & statements	1,264	1,172	1,186	1,138
Cost of disbursing divs.	295	301	273	299
Director's fee	9,258	9,730	10,158	10,058
Directors' fees	1,280	1,220	1,280	1,400
Miscellaneous expense	435	302	149	795
Net income	\$120,882	\$106,827	\$110,728	\$118,541
Divs. on pref. stock	\$97,650	\$97,650	\$97,650	\$97,650
Balance, surplus	\$23,232	\$9,177	\$13,078	\$20,891
Profit on secur. sold	230,474	9,435	124,096	118,235

*Represents corporation's share of expense of Union Service Corp. for salaries of the investment research and administrative staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets. †Loss.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$147,037; investments in U. S. Govt. securities—at cost, \$300,056; investments in other securities—at cost, \$4,698,528; receivable for securities sold, \$17,257; dividends and interest receivable, \$20,548; special deposits for dividends (contra), \$36,483; total, \$5,219,908.

Liabilities—Dividends payable, \$36,483; due for securities loaned against cash, \$104,200; due for securities purchased, \$19,925; reserves for expenses, taxes, etc., \$51,857; bank loans due Sept. 30, 1945, interest 2% per annum, \$1,150,000; \$3 cum. pfd. stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$143,405; class B stock (1c par), \$2,400; surplus, \$2,928,731; reserve as required by charter, \$348,908; total, \$5,219,908.—V. 160, p. 323.

Carnegie-Illinois Steel Corp.—Shuts Emergency Plant

The corporation will discontinue operations in its bessemer ingot, synthetic scrap and pig iron departments at the Mingo works, Mingo Junction, Ohio, on Oct. 31, a Pittsburgh dispatch says.

The Mingo works started operating for the emergency and supplied other plants with basic products for conversion into finished steel. Now, because of changing conditions, these products are no longer needed. About 700 workers are affected, but jobs will be provided for them, the dispatch said, in other Carnegie-Illinois plants in the Pittsburgh district where the manpower shortage is acute.

The ordinance department and allied operation at Mingo will continue its activities.—V. 159, p. 347.

Carrier Corp.—Listing of Cumulative Preferred Stock 4½% Series and Common Stock

The New York Stock Exchange has authorized the listing of 70,000 shares of cumulative preferred stock, 4½% series (\$50 par), convertible prior to Nov. 1, 1954, all of which is issued and outstanding; 415,666 shares of common stock (par \$10) all of which is issued and outstanding; 175,000 shares of common stock upon official notice of issuance, which shares are reserved for the exercise of conversion rights pertaining to the 70,000 shares of preferred stock and 61,556 shares of common stock upon official notice of issuance, which shares are reserved for the exercise of conversion rights (expiring Oct. 19, 1944) pertaining to the 10-year 4½% convertible sinking fund debentures, which have all been called for redemption on Oct. 24; making the total amount applied for 70,000 shares of preferred stock and 652,622 shares of common stock.—V. 160, p. 1077.

Carriers & General Corp.—Asset Value—

Total net assets of corporation, with securities at market quotations, before deduction of principal amount of outstanding debentures, were \$6,573,908 on Sept. 30, 1944. Of this total, \$6,382,207 represented investments and \$191,701 represented cash in banks.

Such aggregate net assets of the corporation increased during the nine months ended Sept. 30, 1944, by \$575,523, or 9.59%. At Sept. 30, 1944, the asset coverage per \$1,000 of debentures then outstanding (excluding unamortized debenture discount and expense of \$61,211) amounted to \$3,479. This compares with \$3,167 at Dec. 31, 1943. The net asset value of the common stock was \$8.24 per share, representing an increase of 14.4% over such net asset value at Dec. 31, 1943, of \$7.20.

Net income, exclusive of net losses on sales of securities, but after provision for Federal income taxes, amounted to \$103,400. The interest and amortization requirements on the outstanding debentures on that basis were earned 2.33 times during this nine months period.

The corporation's investments include U. S. Government bonds and treasury certificates of indebtedness, 13 corporate bond issues, 7 preferred and 65 common stocks. The largest common stock holdings were in the utility, petroleum, retail trade, rails and rail equipment industries and these represented over 40% of the corporation's investments on that date.—V. 160, p. 620.

(A. M.) Castle & Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Nov. 10 to holders of record Oct. 30. An extra of like amount was paid on Nov. 10, last year, as against an extra of 35 cents on Dec. 28, 1942, and one of 25 cents on Feb. 10, 1942.—V. 159, p. 1756.

Central Maine Power Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,515,639	\$1,427,134
Operating expenses	750,479	595,788
State & municipal tax	105,164	101,786
Social security taxes	7,447	6,626
Federal—other than inc. tax	28,623	27,621
Rental under Portland RR. lease	19,963	18,937
Net oper. income	\$603,763	\$676,376
Non-oper. income	9,289	7,222
Gross income	\$613,052	\$683,598
Bond interest	148,019	148,047
Other interest—net	10,615	11,578
Other deductions	19,824	23,844
Accel. of amort. of D. & E.		37,215
Fed. inc. tax (normal & surtax)	78,319	74,097
Fed. exc. profits tax	90,049	121,564
Net income	\$266,226	\$267,953
Preferred div. require.	\$111,819	\$111,820

—V. 160, p. 1523.

Central Aguirre Associates—Two New Trustees—

Harold V. Smith, President of the Home Insurance Co. of New York, and Philip A. Singleton, Assistant to the President of the New England Alcohol Co., have been added to the board of trustees.—V. 160, p. 1628.

Central Investment Corp., Los Angeles (Calif.)—Div.

A dividend of \$1.25 per share was recently declared on the common stock, payable Oct. 21 to holders of record Oct. 5. A similar payment was made on July 21, last, as compared with \$1 each on Jan. 21 and April 21, 1944, and on March 10, July 20 and Oct. 21, 1943.—V. 158, p. 946.

Central Pacific Ry.—Plans New Bonds—

Company, a leased line of the Southern Pacific Co., on Oct. 17, asked authority of the Interstate Commerce Commission to issue \$50,000,000 first and refunding bonds, series A, and the Southern Pacific Co., as lessee, to act as guarantor of the principal and interest of the bonds.

The Central Pacific proposes to exchange this \$50,000,000, par for par, for that portion of its non-callable first refunding 4% mortgage gold bonds, due on Aug. 1, 1949, held by the public. As an inducement to bring about this exchange it will pay an interest rate of 4¼% per annum on the new bonds for the period from Aug. 1, 1944, to Aug. 1, 1949, and thereafter at 3½%, payable semi-annually on Feb. 1 and Aug. 1 of each year.

The new bonds will be dated Aug. 1, 1944, will mature on Aug. 1, 1974, and will be subject to a sinking fund beginning on Aug. 1, 1950, of a sum equal to 1% of the series A bonds theretofore issued, or equal to the net income of the railway company for the preceding calendar year, whichever is less. See also Southern Pacific Co. below.—V. 160, p. 219.

Central States Power & Light Corp.—SEC Approves Sale of Electric Properties—

The SEC on Oct. 13 approved the sale by the corporation of its remaining electric utility properties, known as its Iowa-Minnesota Properties, and other assets to Interstate Power Co. for a base price of \$2,750,000, subject to certain adjustments as another step in its liquidation program. The Commission also approved the use by Central States of a portion of the proceeds of the sale to discharge its outstanding first mortgage and first lien gold bonds, 5½% series, due 1953, by the payment to the holders of a sum equal to the unpaid principal amount of the bonds and accrued interest.

Both Central States Power and Interstate Power are subsidiaries of Ogden Corp. Interstate would obtain the funds to purchase the properties from Central States through the proposed sale of certain of its electric utility and water properties, known as its Bemidji-Crookston District, and other assets to Otter Tail Power Co. for a base price of \$3,000,000 subject to adjustments. This action is still pending before the Commission.—V. 159, p. 2412.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Central Vermont Public Service Corp.—Earnings—

Period End. Sept. 20—	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$389,882	\$354,631
Total oper. expenses	266,355	240,593
Net oper. income	\$123,527	\$114,038
Non-oper. income (net)	916	123
Gross income	\$124,443	\$114,161
Deductions	24,269	44,242
Fed. normal & surtax	19,400	24,700
Fed. exc. prof. taxes	20,300	26,300
Net income	\$60,474	\$45,219
Pfd. div. requirements	18,928	25,373

NOTE—For comparative purposes, earnings for 1943 include revenues and expenses applicable to properties acquired by merger from Twin State Gas & Electric Co. on Dec. 28, 1943, and an allocated proportion of fixed charges and dividend requirements of said company.

Preferred Issue Awarded—

The company on Oct. 16 awarded to Blyth & Co., Inc., at 102.50, 37,856 shares of preferred stock with a 4.15% dividend rate, indicating a net rate of 4.11501972. The bid placed compensation in connection with exchange of currently outstanding stock at \$62,460.

Harriman Ripley & Co. and group consisting of Kidder, Peabody & Co., Tucker Anthony & Co., James Walker & Co. and A. M. Kidder & Co. bid 103.50 with 4.25% dividend rate; compensation \$59,500 and net rate of 4.169599.

First Boston Corp. bid 103 with 4.25% dividend rate, compensation \$59,033.22 and net rate 4.118971.

Lee Higginson Corp., bidding for themselves and Estabrook & Co., Paine, Webber, Jackson & Curtis; Smith Barney & Co. and Spencer Trask & Co. bid 102.50 with dividend rate 4.30%, compensation \$62,000 and net rate 4.26324.

Calls Bonds—

There have been called for redemption on Nov. 13, next, \$33,000 of first mortgage 3½% bonds, series B, due Aug. 1, 1966, for account of the sinking and improvement fund, at 105 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 160, p. 1628.

Century Capital Corp.—Paying Debentures—

The Manufacturers Trust Co. is accepting for payment at par and unpaid interest to Sept. 30, 1944, the 7% convertible debentures, series "B," due Jan. 1, 1952, and the 5% convertible debentures, series "A," due July 1, 1951, outstanding in the principal amounts of \$132,800 and \$126,600, respectively.

Century-Parkway Corp.—Bonds Called—

There have been called for redemption as of Nov. 10, next, \$12,000 of general mortgage 6% sinking fund gold bonds due May 10, 1956, at 100 and interest. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 160, p. 620.

Chemical Fund, Inc.—Asset Value—

	Sept. 30, '44	June 30, '44	Dec. 31, '43
Net assets	\$16,709,163	\$10,665,630	\$10,810,478
No. capital shares	1,090,857	1,083,179	1,149,079
Net assets per share	\$9.81	\$9.84	\$9.40

—V. 160, p. 1291.

Chesapeake & Ohio Ry.—September Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Gross income	18,064,066	18,332,259
Fed. inc. and excess profits taxes	3,206,208	4,947,170
Other railway taxes	1,026,953	1,131,387
Net oper. income	2,913,600	3,214,342
Net income	2,431,899	2,706,384
Per sh. on com. stock	\$0.32	\$0.35
Sinking funds and other appropriation of inc.	42,445	43,775
Bal. to profit and loss	2,339,454	2,662,609

—V. 160, p. 1628.

Chesapeake & Potomac Telephone Co., Baltimore—Number of Phones Gain—

The company had a net gain of 316 stations in September, compared with 77 in September, 1943, and 1,602 in 1942, it was reported. For the first nine months of the year, the company had a net gain of 3,204 stations, compared with 15,477 in 1943, and 24,626 in like period of 1942.—V. 160, p. 1180.

Chicago, Milwaukee, St. Paul & Pacific RR.—Plan Mailed to Bondholders—

The final plan of reorganization has been mailed to bondholders by the ICC. Ballots on which to vote for or against its adoption have also been mailed. The voting period expires Nov. 29, 1944.

Court Considers Appeal—

The U. S. Circuit Court of Appeals has taken under advisement a motion to sustain a modified plan of reorganization for the road. The debtor company and the adjustment bondholders had appealed the plan which was approved on June 30 by Federal Judge Igoe and asked that the plan be reopened.

Arguments were presented by Kenneth F. Burgess, representing the life insurance and mutual savings bank groups who favor the approved plan, and Irving Herriot, counsel for the opposing groups who contend that conditions which brought about the reorganization now have changed and that the plan should be reopened.—V. 160, p. 1523.

Chicago & St. Paul Telegraph Co.—Exchange Offer—

See Western Union Telegraph Co. below.—V. 81, p. 510.

Childs Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Gross income	\$1,763,384	\$1,707,833
Net profit after taxes	127,865	64,976
*Net profit	73,190	25,340
Stores in operation Aug. 31	65	77

*Including other income, after interest but before renegotiation expenses.

Payment of Principal—

Pursuant to order of the U. S. District Court, Southern District of New York, dated Oct. 2, 1944, payment of an additional 2½% on account of the principal of each \$1,000 15-year 5% gold debentures, due 1943, and 15-year 5% debentures, due 1957, (stamped as to payment of 5% on principal) is being made on presentation of debentures for stamping.

Payment of principal on the debentures due 1943 is being made at office of Empire Trust Co., New York, N. Y., and on the debentures due 1957 at office of Marine Midland Trust Co., New York.—V. 160, p. 1523.

Cincinnati Newport & Covington Ry.—New Ownership—

The sale of common stock and notes of the company, a subsidiary of Columbia Gas & Electric Corp., to Charles Allen of New York and Irving K. Weil of New Orleans, was announced Oct. 12.—V. 159, p. 1654.

Cincinnati Street Ry.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Balance to surplus	\$59,101	\$59,289
Revenue passengers	10,192,492	9,670,662
	90,768,803	85,197,086

—V. 160, p. 1292.

Cities Service Co.—Obtains SEC Permission to Remain in Oil Business—

The SEC on Oct. 12 issued a supplemental order providing that the company may retain its oil business by disposing of its interests in 37 remaining public utility properties.

The original order of the Commission would have required that Cities Service dispose of its oil interests, but at the time the order was handed down last May under Section 11 (b) (1) of the Utility Holding Company Act, the Commission gave the company the alternative of disposing either of its public utility interests or of its "vast and complex" oil business and other non-utility enterprises.

The company shortly after the order was issued notified the Commission it would not appeal the order and that it had elected "to retain its oil, wholesale natural gas and other non-utility businesses intact," and dispose of its utility interests to the extent necessary to relieve it from regulation under the Holding Company Act. It also asked the Commission to supplement or amend its order so as to reflect the program of separation and divestment.

Commenting on the petition of the company to amend its order, the Commission in its opinion said:

"We understand this to be a decision by Cities to remain in its extensive oil business rather than to be confined to a single integrated utility system and only a small portion of its non-utility business; and we also understand the petition as requesting that the changed order not foreclose a subsequent Section 3 exemption application after Cities has disposed of some but not all of its utility interests."

"It is clear in light of the statute and our opinion of May 5, 1944, that Cities may fully comply with Section 11 (b) (1) by disposing of its interests in utilities. Moreover, since Cities is predominantly an oil company and in any event, as we have found, would be unable under Section 11 (b) (1) to retain more than one of its utility systems, we think that Cities' decision to remain in the oil business rather than the utility business is appropriate, and in the public interest and the interests of investors and consumers."

"Accordingly, we shall enter a supplemental order herein providing in substance that Cities may dispose of its interests in utility properties in lieu of complying with the provisions of our order of May 5, 1944. The period for such dispositions will be that applicable to our earlier order."

"With respect to that part of the petition which requests that the supplemental order provide that it is without prejudice to the right of Cities to apply for exemption from the provisions of the Act under Section 3, we find that the inclusion of such a provision would be inappropriate under present circumstances. The decision whether and when to apply for exemption under Section 3 is for Cities to make, and we cannot, at this time, pass upon the issues which would be raised by such an application."—V. 160, p. 6.

City of New York Insurance Co.—New Director—

Henry C. Brunie, Chairman of the board and President of the Empire Trust Co., has been elected a director.—V. 159, p. 212.

Clayton & Lambert Mfg. Co.—To Enter Home Refrigeration Field—

This company, producer of metal stampings for automobiles, will enter the home refrigeration field through the manufacture of a new gas-fueled refrigerator after the war, it was announced by Charles F. Lambert, President. The company at its Detroit and Ashland, Ky., plants is making steel shell cases for the Navy.—V. 160, p. 1181.

Cleveland Tractor Co.—To Be Suspended from Dealings—

The New York Curb Exchange has received notice that it is expected that the transfer of all of this company's properties and assets to The Oliver Corp. (formerly Oliver Farm Equipment Co.) will be effected on Oct. 31, 1944, following which its transfer books will be permanently closed and the holders of Cleveland Tractor capital stock will be requested to surrender their certificates to receive in exchange for each share thereof one-third of a share of Oliver common stock.

Upon receipt of notice of the permanent closing of the transfer books for the capital stock of The Cleveland Tractor Co. and notice that the holders of said stock have been requested to surrender their certificates for exchange into certificates for Oliver common stock, said capital stock of the Cleveland Tractor Co. will be suspended from dealings on the New York Curb Exchange.—V. 160, p. 1523.

Colonial Airlines, Inc.—September Traffic—

The company carried 8,336,254 express pound miles between New York and Montreal in September, against 4,890,354 in September, 1943. Mail pound mileage for September dropped slightly from 8,704,610 pound miles in September, last year, to 8,006,936 mail pound miles. A total of 6,000 passengers were carried in September, an increase of 68% over September, 1943, when 4,057 passengers were carried.—V. 159, p. 1349.

Columbia Gas & Electric Corp.—Sells Unit—

See Cincinnati Newport & Covington Ry.—V. 160, p. 1629.

Commercial Shearing & Stamping Co.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1944

Net income after all charges and taxes	\$347,828
Earnings per common share	\$2.88

—V. 158, p. 1823.

Commonwealth Edison Co.—Issue of \$155,000,000 Bonds Offered—A nation-wide group of over 160 investment bankers, headed by Halsey, Stuart & Co., Inc., on Nov. 18 offered \$155,000,000 first mortgage 3% bonds, series L, due Feb. 1, 1977, at 104 1/4 and interest. An additional \$25,000,000, series L bonds, making the total issue \$180,000,000, are being exchanged for the same amount of series K bonds now owned by insurance companies. The operation met with immediate success and subscriptions were received in excess of the amount of the issue on the date of offering.

This financial operation marks the largest single piece of corporate financing to be undertaken under the Securities Act of 1933, and ranks as one of the largest flotations in the history of the country, having been surpassed only by railroad financing in 1921 by the offering of \$230,000,000 Northern Pacific-Great Northern joint 15-year (C. B. & Q. collateral) 6 1/2% convertible gold bonds. The nearest approach of a utility issue was the disposal in October, 1936, of \$175,000,000 American Telephone & Telegraph Co. 25-year 3 1/4% debentures.

Among the underwriters associated with Halsey, Stuart & Co., Inc., are: Harriman Ripley & Co., Inc., The First Boston Corp., Glore, Forgan & Co., Harris, Hall & Co. (Inc.), Lee Higginson Corp., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., F. S. Moseley & Co., Smith, Barney & Co., A. G. Becker & Co., Inc., Central Republic Co. (Inc.), Alex. Brown & Sons, Clark, Dodge & Co., Hornblower & Weeks, Stone & Webster and Blodgett, Inc., and Union Securities Corp.

Dated Aug. 1, 1944; due Feb. 1, 1977.

Principal and interest (Feb. 1 and Aug. 1) payable at office or agency of the company in Chicago and New York. Definitive series L bonds will be in coupon form in the denomination of \$1,000, registerable as to principal only, and in fully registered form in denominations of \$1,000 and authorized multiples thereof. Redeemable as a whole at any time, or in part from time to time, at the option of the company, on 40 days' published notice by the payment of the principal amount thereof, accrued interest, and a premium of 7 1/4% of such principal amount if redeemed on or before Jan. 31, 1946; with successive reductions in such premium of 1/4 of 1% on Feb. 1 in each of the years 1946 to and including the year 1966; with further successive reductions in such premium of 1/4 of 1% on Feb. 1 in each of the years 1967 to and including the year 1971; with a further reduction in such premium of 1/4 of 1% on Aug. 1, 1971; and if redeemed on or after Feb. 1, 1972, without premium.

Issuance of these bonds has been authorized by Illinois Commerce Commission.

History and Business—Company is an Illinois corporation organized on Oct. 17, 1913, as the result of the merger of Cosmopolitan Electric Co. into the original corporation named Commonwealth Edison Co. The latter had been incorporated on Sept. 17, 1907, and was the successor to a number of companies the first of which was incorporated in 1887. Company is a public utility operating company engaged in the production, purchase, transmission, distribution, and sale of electricity. It does substantially all of the electric public utility business in Chicago, which has an area of approximately 213 square miles and an estimated population of approximately 3,400,000. It controls, through direct stock ownership, Public Service Co. of Northern Illinois, Western United Gas & Electric Co., Illinois Northern Utilities Co., Chicago District Electric Generating Corp., and Chicago & Illinois Midland Railway Co., and through direct and indirect stock ownership, three other subsidiaries.

Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co. are engaged principally in the production, purchase, transmission, distribution, and sale of electricity and gas in Illinois in the metropolitan area around, but not in, Chicago, and in surrounding territory in the northern part of Illinois. Chicago District Electric Generating Corp. owns and operates an electric generating station located in northern Indiana, at the Illinois-Indiana state line. In the 12 months ended June 30, 1944, it sold approximately 63% of its aggregate output to the company and the remainder to Northern Indiana Public Service Co., a non-affiliated company.

In the 12 months ended June 30, 1944, electric and gas revenues were approximately 90% and 10%, respectively, of the total consolidated revenues of the company and its subsidiaries. The territory served with electricity has an area of approximately 11,000 square miles, and an estimated population of approximately 5,000,000. Company and its subsidiaries, at June 30, 1944, had approximately 1,436,500 electric customers, and the subsidiaries had approximately 312,000 gas customers. The companies normally engage in the sale of electric and gas appliances in their respective territories.

Subsidiaries provide heating service, by steam or hot water, to approximately 1,000 customers in limited areas in four Illinois municipalities, including Chicago. Chicago & Illinois Midland Railway Co., a non-consolidated subsidiary, is a class I steam railroad which operates approximately 130 miles of main line track in central Illinois with a northern terminus at Peoria and a southern terminus at Taylorville. This road originates the transportation of the greater part of the coal consumed in the electric generating stations of the company and its subsidiaries.

The remaining subsidiaries are of comparatively minor importance.

Purpose of Issue—The net proceeds from the sale of the \$155,000,000 principal amount of series L bonds publicly offered will aggregate \$159,168,750, exclusive of accrued interest but after deducting estimated expenses of \$675,000 in connection with the issuance of the entire \$190,000,000 of the series L bonds. Such net proceeds will be applied toward the redemption of:

- (1) \$98,000,000 first mortgage 3 1/4% bonds, series I, due June 1, 1968, at 105 — \$98,000,000
- (2) \$80,000,000 Public Service Co. first mortgage bonds, 3 1/2% series, due Oct. 1, 1968, at 105 1/2 — 80,000,000

The additional \$18,831,250 required for the payment of principal upon redemption of the company's series I bonds will be supplied out of other funds of the company, including \$12,617,146 of unapplied net proceeds from the sale in 1942 of \$25,000,000 first mortgage 3% bonds, series K. Funds for the redemption premium of \$4,900,000, accrued interest to the redemption date, and other expenses in connection with the redemption of the company's series I bonds will also be supplied out of other funds of the company.

In order to effect the application of \$80,000,000 of the net proceeds of the \$155,000,000 of the company's series L bonds to the payment of principal upon redemption of Public Service Company's bonds, the company will purchase for cash, at the principal amount thereof, \$80,000,000 of 3% unsecured promissory notes of Public Service Co., due Feb. 1, 1977. Funds for the redemption premium of \$4,400,000, accrued interest to the redemption date, and other expenses in connection with the redemption of Public Service Company's bonds will be supplied out of other funds of Public Service Co.

Company will, upon receipt of the proceeds of the \$155,000,000 of the series L bonds, forthwith cause to be deposited in trust with Continental Illinois National Bank & Trust Co., of Chicago, as trustee under the company's mortgage, dated July 1, 1923, and as trustee under Public Service Company's first mortgage, dated Oct. 1, 1938, respectively, the funds necessary for the redemptions of the bonds to be redeemed, together with irrevocable instructions to complete such redemptions within 45 days thereafter in the case of the company's series I bonds and within 35 days thereafter in the case of the bonds of Public Service Co.

The remaining \$25,000,000 of the series L bonds are offered and will be issued, without interest adjustment or underwriting discounts or commissions, in exchange for, and upon the cancellation of, the entire \$25,000,000 first mortgage 3% bonds, series K, now held by or for insurance companies in the respective principal amounts stated below:

Metropolitan Life Insurance Co.	\$5,000,000
Equitable Life Assurance Society of the U. S.	4,500,000
Prudential Insurance Co. of America	4,000,000
Mutual Life Insurance Co. of New York	1,800,000
Northwestern Mutual Life Insurance Co.	1,800,000
John Hancock Mutual Life Insurance Co.	1,250,000
Sun Life Assurance Co. of Canada	1,250,000
Penn Mutual Life Insurance Co.	1,000,000
Mutual Benefit Life Insurance Co.	1,000,000
Massachusetts Mutual Life Insurance Co.	1,000,000
Aetna Life Insurance Co.	1,000,000
New England Mutual Life Insurance Co.	500,000
Connecticut General Life Insurance Co.	500,000
Provident Mutual Life Insurance Co. of Phila.	400,000

Funded Debt and Capital Stock Outstanding (Giving Effect to Present Financing)

	Date of Maturity	Adj. on Basis Stated Above
First mortgage 3 1/4% series J	Apr. 1, 1979	\$113,900,000
First mortgage 3% bonds, series L	Feb. 1, 1977	180,000,000
Conv. debts. 3 1/2% series due 1958	July 1, 1958	26,153,000
Capital stock (\$25 par)		317,967,800

Dividends—Cash dividends have been paid quarterly without interruption on the shares of the company and its principal predecessor companies since Feb. 1, 1890. During the last five years, quarterly dividends on the company's \$25 par value shares have been paid at the following rates: 40 cents per share on Feb. 1, May 1, and Aug. 1, 1939; 45 cents per share on Nov. 1, 1939, during the years 1940 and 1941, and on Feb. 2 and May 1, 1942; and 35 cents per share on Aug. 1, and Nov. 2, 1942, during 1943, and on Feb. 1, May 1, and Aug. 1, 1944. A dividend of 35 cents per share has been declared payable Nov. 1, 1944.

Underwriters—The names of the several underwriters and the principal amounts of series L bonds agreed to be purchased by them, respectively, are as follows:

Name	Amount	Name	Amount
Halsey, Stuart & Co. Inc.	\$10,000,000	Mason, Moran & Co.	\$150,000
A. C. Allyn & Co. Inc.	1,500,000	A. E. Masten & Co.	300,000
Almsted Brothers	150,000	Morris Mather & Co.	200,000
Ames, Emerich & Co., Inc.	300,000	McMaster Hutchinson & Co.	200,000
Atwill & Co.	200,000	Mellon Securs. Corp.	3,500,000
Bacon, Whipple & Co.	1,500,000	Wm. J. Mericka & Co., Inc.	300,000
Baker, Watts & Co.	300,000	Merrill Lynch, Pierce, Penner & Beane	1,500,000
Baker, Weeks & Harden	500,000	Metropolitan St. Louis Co.	150,000
Bankamerica Co.	300,000	Milwaukee Co.	750,000
Bankers Bond Co., Inc.	150,000	Minsch, Monell & Co.	200,000
Barrow, Leary & Co.	100,000	Mitchum, Tully & Co.	250,000
Bear, Stearns & Co.	1,500,000	F. S. Moseley & Co.	3,500,000
A. G. Becker & Co., Inc.	3,500,000	Mosie & Moreland, Inc.	100,000
Biddle, Whelen & Co.	100,000	Mullaney, Ross & Co.	500,000
Blair & Co., Inc.	1,500,000	Nashville Securs. Co.	250,000
Wm. Blair & Co.	1,500,000	Newhard, Cook & Co.	250,000
Blyth & Co., Inc.	3,500,000	E. M. Newton & Co.	750,000
Boettcher & Co.	200,000	Alfred O'Gara & Co.	250,000
Bosworth, Chanute, Loughridge & Co.	200,000	Otis & Co.	1,500,000
Alex. Brown & Sons	2,500,000	Pacific Co. of Calif.	250,000
Burr & Co., Inc.	750,000	Palme, Webster, Jackson & Curtis	1,500,000
H. M. Byllesby & Co., Inc.	1,100,000	Patterson, Copeland & Kendall, Inc.	100,000
Central Republic Co. (Inc.)	3,500,000	Arthur Perry & Co., Inc.	750,000
City Securities Corp.	200,000	Pheips, Fenn & Co.	1,100,000
E. W. Clark & Co.	750,000	Piper, Jaffray & Hopwood	200,000
Clark, Dodge & Co.	2,500,000	R. W. Pressprich & Co.	1,100,000
Coffin & Burr, Inc.	1,500,000	Putnam & Co.	500,000
Cohu & Torrey	100,000	Quail & Co.	100,000
Courts & Co.	200,000	Ranson-Davidson Co., Inc.	200,000
Crutenden & Co.	300,000	Rauscher, Pierce & Co., Inc.	200,000
Curtiss, House & Co.	100,000	Reinholdt & Gardner	300,000
J. M. Dain & Co.	200,000	Daniel F. Rice & Co.	100,000
Paul H. Davis & Co.	500,000	Riter & Co.	750,000
R. L. Day & Co.	500,000	Robinson-Humphrey Co.	200,000
Dempsey & Co.	300,000	Rogers & Tracy, Inc.	100,000
Howard F. Detmer & Co.	100,000	E. H. Rollins & Sons, Inc.	1,500,000
Dick & Merle-Smith	1,100,000	L. F. Rothschild & Co.	1,500,000
R. S. Dickson & Co., Inc.	500,000	Salomon Bros. & Hutzler	1,500,000
Dominick & Dominick	1,100,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,100,000
Doyle, O'Connor & Co., Inc.	150,000	Schwabacher & Co.	750,000
Drexel & Co.	1,500,000	Scott & Stringfellow	150,000
Eastman, Dillon & Co.	1,500,000	Chas. W. Scranton & Co.	250,000
Equitable Secs. Corp.	750,000	Shields & Co.	1,500,000
Estabrook & Co.	1,500,000	Robert Showers	100,000
Farwell, Chapman & Co.	300,000	Sills, Minton & Co., Inc.	300,000
Ferris & Hardgrove	200,000	Singer, Deane & Scribner	300,000
Field, Richards & Co.	300,000	Smith, Barney & Co.	3,500,000
First Boston Corp.	3,500,000	Smith Bros. & Co.	150,000
First Cleveland Corp.	300,000	Smith, Moore & Co.	250,000
First of Mich. Corp.	500,000	Wm. R. Staats Co.	300,000
First Securities Co. of Chicago	150,000	Starkweather & Co.	300,000
Folger, Nolan & Co., Inc.	300,000	Stein Bros. & Boyce	300,000
Wm. A. Fuller & Co.	100,000	Stern Bros. & Co.	500,000
Glore, Forgan & Co.	3,500,000	Stifel, Nicolaus & Co., Inc.	500,000
Goldman, Sachs & Co.	3,500,000	Slix & Co.	250,000
Graham, Parsons & Co.	1,100,000	Stone & Webster and Blodgett, Inc.	2,500,000
Gregory & Son, Inc.	500,000	Straus Securities Co.	150,000
Hallgarten & Co.	1,500,000	Stroud & Co., Inc.	750,000
Harriman Ripley & Co., Inc.	5,000,000	Swiss American Corp.	750,000
Harris, Hall & Co. (Inc.)	3,500,000	Thomas & Co.	300,000
Carter H. Harrison & Co.	250,000	E. W. Thomas & Co.	250,000
Howley, Shepard & Co.	300,000	Spencer Trask & Co.	1,100,000
Rayden, Miller & Co.	300,000	Tucker, Anthony & Co.	1,100,000
Hayden, Stone & Co.	1,500,000	Union Securities Corp.	2,500,000
Heller, Bruce & Co.	250,000	Wachob-Bender Corp.	1,500,000
Hemphill, Noyes & Co.	1,500,000	G. H. Walker & Co.	1,500,000
Hickey & Co.	150,000	Washburn Co.	150,000
Hill & Co.	150,000	Watkins, Morrow & Co.	100,000
J. J. B. Hilliard & Son	150,000	Watling, Lerchen & Co.	150,000
Hornblower & Weeks	2,500,000	Weeden & Co.	300,000
The Illinois Co. of Chicago	1,500,000	Wertheim & Co.	1,500,000
Joseph M. Johnson & Co., Not Inc.	100,000	Wheelock & Cummins, Inc.	150,000
Kalman & Co., Inc.	200,000	White, Hattier & Sanford	150,000
Keen, Taylor & Co.	500,000	Whiting, Weeks & Stubbs	750,000
Kebbon, McCormick & Co.	1,100,000	Geo. H. Willis & Co.	100,000
Kidder, Peabody & Co.	3,500,000	Wisconsin Co.	1,100,000
Laird, Bissell & Meeds	300,000	Dean Witter & Co.	1,500,000
W. C. Langley & Co.	1,500,000	Harold E. Wood & Co.	150,000
Lazard Freres & Co.	2,500,000	Woodard-Elwood & Co.	100,000
Lee Higginson Corp.	3,500,000	F. S. Yantis & Co., Inc.	250,000
Lehman Brothers	3,500,000		
Laurence M. Marks & Co.	500,000		
Martin, Burns & Corbett, Inc.	250,000		

Consolidated Income Statements

Period—	12 Months Ended June 30, '44	6 Months Ended June 30, '44	—Years End. Dec. 31—	1943	1942
	\$	\$	\$	\$	\$
Operating revenues	186,185,660	95,253,217	180,858,144	172,438,885	
Power purchased	266,557	132,466	247,416	263,250	
Gas purchased	5,363,797	2,725,089	5,374,001	5,656,762	
Gen. & adm. exp.	14,335,237	6,901,603	14,534,810	12,377,119	
Rentals	1,054,499	506,191	1,088,043	1,085,319	
Uncollectible accounts	76,687	33,804	87,445	217,140	
Other oper. exps.	53,561,296	26,930,486	51,531,898	47,189,398	
Maintenance	10,290,709	5,308,612	9,353,342	8,684,732	
State, local & miscell.					
Federal taxes	23,124,037	11,865,065	22,628,591	22,591,106	
Federal income taxes	14,650,300	7,520,400	14,610,100	14,334,900	
*Fed. exc. profts. taxes	5,032,300	3,645,400	3,688,200	5,130,800	
Prov. for depreciation	19,815,015	9,886,502	19,646,310	18,877,599	
Net oper. income bef. write-down of intangibles	38,615,226	19,797,599	38,067,989	36,030,759	
Other income	1,062,171	400,608	724,137	582,639	
Gross income	39,677,397	20,198,207	38,792,126	36,613,398	
Net interest charges	13,200,360	6,580,760	13,127,904	12,555,076	
Write-down of intangs.	3,825,460	2,278,500	3,260,000	1,900,000	
Minority interest	10,307	4,703	11,223	10,220	
Consol. net income	22,641,270	11,334,239	22,392,999	22,108,102	

*Less post-war credit.

Consolidated Balance Sheet, June 30, 1944

Assets—		
Tangible properties		\$690,899,185
Intangibles		13,271,417
Cash on deposit with trustees		134,177
Funds to be applied to construction expenditures		12,272,050
Investments—at cost or less		44,449,523
Cash on hand and demand deposits		17,728,916
Deposits for matured debt and interest		74,705
U. S. Government obligations		97,800,000
Receivables (net)		11,355,523
Materials and supplies		10,584,554
Prepaid insurance, taxes, etc., expenses		1,068,367
Deferred charges		27,087,833
Total		\$926,956,261
Liabilities—		
Capital stock (\$25 par)		\$317,967,800
Minority interest		177,544
Unpaid debt		343,281,000
Accounts payable		2,739,344
Due to subs. not consolidated		642,820
Matured debt and interest		74,705
Accrued interest		2,755,587
Accrued taxes (subject to final determination)		35,092,987
Customers' deposits		2,263,654
Dividend payable on capital stock		4,451,577
Sundry current and deferred liabilities		2,706,668
Depreciation reserves		163,530,559
Res. for insurance and casualty		3,000,000
Contributions in aid of construction		2,087,142
Earned surplus		46,184,873
Total		\$926,956,261

Weekly Output Shows 2.2% Increase—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Oct. 14, 1944, showed a 2.2% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Incr.
October 14	191,288,000	187,261,000	2.2
October 7	193,196,000	180,940,000	6.8
September 30	188,269,000	180,514,000	4.3
September 23	190,841,000	181,472,000	5.2

Continental Can Co., Inc.—Continues Expansion—

The directors on Oct. 10 approved the acquisition by this company of the assets and business of Owens-Illinois Can Co., a subsidiary of Owens-Illinois Glass Co. The contract of sale is subject to the approval of the Owens-Illinois Can Co. with the consent of Owens-Illinois Glass Co., the sole shareholder, at meetings to be held on Oct. 20.

Acquisition of the three Owens-Illinois Can Co. plants, in Baltimore, Md., McKees Rocks, Pa., and Clearing, Illinois (Chicago district) will bring to 66 the number of Continental plants. Forty-four of these are metal container manufacturing plants, 38 of which are in the United States. In addition, Continental has 2 plastic manufacturing plants, three crown cap plants, 11 paper container plants, and 6 machinery manufacturing and servicing plants.

Owens-Illinois Can Co. entered the metal container field in a limited way in 1935, manufacturing general line cans, steel pails, and specialty items. Since December 1941 production in their plants has been devoted largely to war materials and food cans. Continental Can Co., Inc., expects to complete their existing war contracts.—V. 160, p. 1524.

Crookes Laboratories, Inc. (N. Y.)—Passes to American Ownership—

Conversion of this corporation to American ownership and operation through a purchase by a group of American pharmaceutical manufacturers, was announced on Oct. 5 by Justin Haynes, who as head of the group became the company's new President.

The company has manufactured ethical pharmaceuticals, since 1929, and has been affiliated with British Colloids, Ltd., also known as the Crookes Laboratories of London, England, and Bombay, India. The American company will continue under its present name, it was said.

"We shall broaden our research activities and greatly expand our promotion in the ethical field through direct mail and trade paper advertising," said Mr. Haynes, who is a director of a number of companies including the Bristol-Myers Co., the Rubenstet Co. and William Peterman, Inc. "Manufacture of our present line of pharmaceuticals will be continued. The company's products, for use by physicians or for prescription purposes only, will be distributed as heretofore through regular wholesale and retail channels."

E. A. H. King, who has been associated with the American company for many years, has been appointed Executive Vice-President.

Cuba RR.—Payment on Principal of Bonds—

Registered owners of deposit receipts for first mortgage 5s of 1952 are being asked to approve a change in the payments on account of principal on the issue. Under the plan the regular Jan. 1, 1945, payment of \$15.26 for each \$1,000 bond will be supplemented with a payment of \$156.28, marking prepayment of the principal distributions originally numbered 10 to 19.

With this Jan. 1 payment of \$171.48 on each bond, there would remain an unpaid principal balance of \$703.58. Thereafter the plan contemplates semi-annual payments of \$19.61 each from July 1, 1945, to Jan. 1, 1952, and of \$19.62 each July 1, 1952, to Jan. 1, 1965.—V. 159, p. 2633.

Curtis Mfg. Co. of St. Louis, Mo.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par \$5, payable Nov. 24 to holders of record Nov. 3. A similar payment was made on May 31, last, which compared with 50 cents each on May 31 and Nov. 19, 1943.—V. 160, p. 1078.

Darling Stores Corp.—Receives Bank Loan—

The company is reported to have borrowed \$750,000 for five years from the Bank of the Manhattan Co., New York, the net proceeds to be used as additional working capital.—V. 160, p. 1398; V. 158, p. 189.

Delaware & Hudson RR. Corp.—Plan Opposed—

A temporary committee has been formed by George B. Wilson and Russell Hartranft to oppose the plan for merger of the Rensselaer & Saratoga RR. Co. with the Delaware & Hudson RR. Corp. They recommended the cooperation of stockholders in forming a permanent committee actively opposing the plan as now offered and "urging the adoption of a plan more in the interests of the Rensselaer & Saratoga stockholders." (New York "Journal of Commerce.")—V. 160, p. 1293.

Detroit Edison Co. (& Subs.)—Earnings—

12 Mos. Ended Aug. 31—	1944	1943
Gross earnings from utility operations	\$93,814,372	\$84,718,688
Utility expenses	65,414,705	57,974,058
Federal normal tax and surtax	3,552,000	2,810,000
Federal excess profits tax	11,556,000	10,740,000

Balance, income from utility operations	\$13,291,667	\$13,194,630
Other miscellaneous income	201,117	58,266

Gross corporate income	\$13,492,784	\$13,252,896
Interest on funded and unfunded debt	4,805,206	4,855,178
Interest charged to construction		Cr104,032

Net income	\$8,687,578	\$8,501,751
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—V. 160, p. 1629.

Detroit Michigan Stove Co.—Earnings—

Years Ended July 31—	1944	1943
Net profit after all charges and taxes	\$421,310	\$414,865
Earnings per common share	\$0.81	\$0.79

—V. 160, p. 1078.

Detroit Towers, Detroit, Mich.—Public Auction—

Pursuant to and under the terms and conditions of the order and instructions of the Circuit Court for the County of Wayne, in Chancery, in a cause there pending, the Detroit Trust Co., trustee, will sell the premises and property commonly known as the Detroit Towers and located at 8162 East Jefferson, Detroit, Mich., at a public auction, to the highest bidder in an amount of \$300,000, or more, at Room 407, Wayne County Building, Detroit, Mich., on Nov. 1, 1944, at 2 p. m. (E.W.T.).

This 19-story residential apartment is 100% occupied, with most tenants on lease. Designed of brick and stone, of reinforced concrete and steel construction, Detroit Towers has 34 apartments of 7 and 8 rooms, rented unfurnished; also one 5-room apartment. A 40-car brick garage is attached.

Devoe & Reynolds Co., Inc.—Renegotiation—

The company reports the Government made no recovery through renegotiation of war contracts for the fiscal year ended Nov. 30, 1943.—V. 160, p. 324.

Diamond Alkali Co.—Acquisition—

The company has purchased the Emeryville Chemical Co., San Francisco, Calif. The manufacture of silicate of soda, sodium metasilicate, and silicate compounds will be continued at the plant, which is located at Emeryville, Calif.

Stanley Pedder and Charles Eckland will continue in their present capacities as President and Vice-President, respectively, of the California concern, and no changes in personnel are contemplated except that Howard R. Bauer will be transferred from the Diamond Alkali organization to San Francisco to serve as General Manager of the new subsidiary.—V. 159, p. 2079.

Doehler Die Casting Co.—Merger Proposed—

The directors of this company and of W. B. Jarvis Co. have agreed on a merger as of Jan. 1, 1945, of the two concerns, the surviving corporation to be known as Doehler-Jarvis Corp. This action is subject to the approval of the stockholders of the two companies at meetings to be held in the near future.

The new corporation is to have authorized 1,500,000 shares of common stock, par \$5, of which 1,049,685 shares are to be issued in exchange for the stock of the two merging companies on the following basis: 2½ shares in exchange for each share of Doehler Die Casting common stock, no par value, of which there are 299,874 shares outstanding (including 2,761 shares in treasury) out of an authorized

issue of 300,000 shares; and one share in exchange for each share of Jarvis capital stock, par \$1, of which there are authorized and outstanding 300,000 shares.

Shares of the two merging companies are listed on the New York Stock Exchange and Jarvis stock also is listed on the Chicago Stock Exchange. It is proposed that the common stock of Doehler-Jarvis Corp. will be listed on the New York and Chicago Stock Exchanges.

"The principal executives of both companies," the joint announcement said, "realize the possibilities of the future in the field of finished and assembled castings and feel that the anticipated demand for these products can be better met by presenting to the trade a finished product of one company."

The board of the surviving corporation will initially consist of eight of the present directors of Doehler Die and five of the directors of W. B. Jarvis Co. Officers of the new company will be H. H. Doehler, Chairman of the Board; L. A. Jarvis, President; C. Pack, Vice-President; F. J. Koegler, Vice-President, Treasurer and Controller; D. H. Osborn, Vice-President and Secretary; and L. H. Pillion, A. G. Gutmueller, W. G. Gutmueller and E. R. Zabriske, Vice-Presidents.—V. 160, p. 1182.

Doehler-Jarvis Corp.—Proposed New Company—

See Doehler Die Casting Co. above.

Dome Mines, Ltd.—New Secretary, Etc.—

Clifford W. Michel, President and Treasurer, on Oct. 17 announced that following the death of Alex Fasken, Vice-President and Secretary, C. C. Calvin was elected a director and appointed Secretary of the company.

Mr. Michel was named President of Sigma Mines (Quebec), Ltd., Mr. Calvin elected Vice-President and James G. McCrea made a director of the latter corporation.—V. 160, p. 1629.

Dominion Woollens & Worsted, Ltd. — May Extend Warrants—

The stockholders at a special meeting on Oct. 19 will be asked to confirm the action of the board in extending to Nov. 30 the right to subscribe for common shares under the terms of subscription warrants.

The number of shares in respect of which the subscription right had not been exercised on or before Aug. 31, 1944, is just under 4,000 out of a total of 63,510, which were made available for subscription under the subscription warrants.—V. 159, p. 2518.

Dow Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Aug. 31—	1944	1943	1942	1941
Net profit	\$2,229,700	\$1,649,151	\$2,147,705	\$2,104,282
Earnings per share of common stock	\$1.54	\$1.26	\$1.66	\$1.79

*After interest, depreciation, amortization and Federal income taxes. *Also after provision for excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1944 and 1943. *The net income was arrived at after providing \$2,056,264 for the three months' charge for amortization of completed facilities covered by certificates of necessity and \$4,589,438 for Federal normal income taxes, surtaxes, and excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1945.

Notes.—(1) There were no dividends received or included in income for the 1944 period from any associated company, whereas \$200,000 was received in the 1943 period.

(2) Renegotiation of contracts for war materials under existing Federal law may or may not affect the earnings.—V. 160, p. 623.

Dresser Industries, Inc.—New Name, Etc.—

See Dresser Mfg. Co. below.

Dresser Mfg. Co.—Capitalization Changed—Acquisition Name Changed—

At a special meeting held on Oct. 16 the stockholders approved by majority vote a change in the authorized capitalization from 350,000 shares of no par value to 600,000 shares of \$1 par value each. Effective Nov. 1, the company will acquire the properties of International-Stacey Corp. in consideration of the issuance of 103,000 shares of the \$1 par stock.

The stockholders also voted to change the name of the company to Dresser Industries, Inc.

H. N. Mallon, President, stated that this company which now comprises a number of related companies producing equipment for the oil, gas and water fields, "can no longer go under the name of a single manufacturing company because it has, in fact, become a group of related industries."—V. 160, p. 1183.

Drummond Corp., Cleveland—New Name—

See Globe Machine & Stamping Co., below.

Duro-Test Corp.—Five-Cent Dividend—

The directors have declared a dividend of five cents per share on the capital stock, par \$1, payable Nov. 1 to holders of record Oct. 23. A similar distribution was made on May 1, last, and on April 1 and Oct. 1, 1943.—V. 160, p. 117.

Eaton & Howard Balanced Fund—Assets Rise—

	June 30, '44	Sept. 30, '44
Total net assets	\$8,295,200	\$8,948,000
Shares outstanding	377,389	402,269
Net assets per share	\$21.98	\$22.24

—V. 160, p. 1183.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 12, 1944, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Amt.	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	179,978	190,796	10,818	5.7
Electric Power & Light Corp.	90,805	98,457	7,652	7.8
Nat'l Power & Light Co.	100,734	101,988	1,254	1.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1630.

El Paso Electric Co. (Texas)—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$321,758	\$314,704
Operation	104,369	107,619
Maintenance	21,472	14,814
Depreciation	24,153	24,256
Federal income taxes	61,208	64,651
Other taxes	31,547	32,481

Net oper. revenues	\$79,006	\$70,881
Other income (net)	4,577	\$71,607

Balance	\$83,584	\$69,274
Interest & amortization	21,467	21,675

Balance	\$62,116	\$47,599
Preferred dividend requirements		\$6,501

Comparative Income Statement of El Paso Electric Co. (Del.)

(Including Undistributed Earnings of Subsidiary Company)

Earns. of El Paso Electric Co. (Texas)	\$539,356	\$468,921
Miscellaneous revenue	946	

Total	\$540,302	\$468,921
Expenses, taxes and interest	39,154	42,033

Balance	\$501,148	\$426,888
Preferred dividend requirements	111,425	111,425

Balance for common stock and surplus	\$389,723	\$315,463
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—V. 160, p. 727.

Electric & Musical Industries, Ltd.—To Pay Bonus—

The company has declared a dividend of 6%, plus a bonus of 2%, on the ordinary stock, it was recently reported. A similar extra payment was made at the same time last year.—V. 158, p. 2579.

Electric Bond & Share Co.—Units Reduce Debt \$133,915,000—

A summary of the address delivered by S. W. Murphy, President of company, at the annual meeting of stockholders Oct. 11, 1944, follows: With almost 350 million dollars of security refundings already accomplished or contracted for by its system operating companies within the last 12 months, Electric Bond & Share Co. has made extensive progress in confronting with the Public Utility Act of 1935, Samuel W. Murphy, President, told stockholders at their annual meeting Oct. 11.

Mr. Murphy revealed that in the 8½ years since the passage of the Public Utility Holding Company Act, the holding companies in the Electric Bond & Share System have paid off debt to the extent of \$133,915,000 while decreasing cash by only \$5,170,000. The operating companies have constructed new property amounting to \$593,985,000, have increased cash by \$117,888,000, and have increased debt by only \$68,839,000.

Mr. Murphy pointed out that progress in conforming with the Act, which includes a \$2,016,730 reduction by Bond & Share in annual preferred dividend requirements over a three-year period through purchases of preferred stocks, is closely related to the company's plans for the future which involve extending its operations into new fields.

Of the quarter billion dollars of security refundings already made, \$193,500,000 were bonds, \$7,000,000 notes, \$15,000,000 debentures, and \$25,279,800 preferred stocks. The new securities issued and the old redeemed were: Arkansas Power & Light, \$30,000,000 new, \$31,261,000 old; Atlantic City Electric Co., \$5,500,000 new, \$5,687,500 old; Birmingham Electric, \$10,000,000 new, \$10,000,000 old; Dallas Railway & Terminal, \$3,000,000 new, \$3,566,700 old; Florida Power & Light, \$65,000,000 new, \$71,266,700 old; Indiana & Michigan Electric, \$12,000,000 new, \$7,530,300 old; Louisiana Power & Light, \$17,000,000 new, \$17,500,000 old; Mississippi Power & Light, \$14,000,000 new, \$15,000,000 old; New Orleans Public Service, \$42,279,800 new, \$42,785,680 old; Utah Power & Light, \$42,000,000 new, \$44,000,000 old.

Also, in immediate prospect is a \$100,000,000 refunding by United Gas Corp. upon final court approval of its plan of reorganization, thus bringing the grand total of these items of financing in accordance with the requirements of the Act to about \$350,000,000.

Mr. Murphy summarized briefly the steps taken by the sub-holding companies, American & Foreign Power, American Gas & Electric, American Power & Light, Electric Power & Light and National Power & Light, to meet the requirements of the Act. All of these companies, he pointed out, have been active in taking steps to comply with the Act. Among the principal steps taken have been the refunding by American & Foreign of its \$35,000,000 overdue note to Bond & Share, American Gas & Electric reduction of debt by \$1,020,000, filing with SEC of a one stock plan by American Power & Light, the pending reorganization of United Gas Corp., a subsidiary of Electric Power & Light, providing for the sale of \$100,000,000 bonds and the creation of a simple capital structure of bonds and common stock, and the elimination of all debt and preferred stocks of National Power & Light Co.

Mr. Murphy referred to the objectives of Bond & Share upon complete compliance with the Act and pointed out that Ebasco Services Inc., a wholly-owned subsidiary, with its staff of 600 persons skilled in many technical fields had contributed extensively to the development of the Bond & Share System and is competent to perform a similar function in other lines of business as well as in the public utility industry.

"After the ravages of war," he added, "this country, as well as other countries throughout the world, will be in great need of managerial, financial and industrial skill and knowledge, first, to repair the damages wrought by the conflict, and second, to provide higher levels of employment and higher standards of living. Bond & Share with the assembled capital which should become available and Ebasco with its experienced organization can make an important contribution to the nation's economy in the post-war period. We are basing our plans upon that conviction."

Paying tribute to the system's 75,000 employees, 9,500 of whom are in the armed forces, for their loyalty and hard work, Mr. Murphy stressed the thoroughness of the war job which the Bond & Share System and the utility industry as a whole have done. Despite severe shortages in manpower and critical materials, he stated, there has been no rationing of power and the price of gas and electricity has continued to drop, although prices generally and operating costs and taxes particularly have risen sharply. This accomplishment, he added, has had its effect in preventing inflation.

Mr. Murphy reported that gross income of the company itself for the 12 months ended Sept. 30 last was \$8,116,175, compared with \$8,770,102 for the corresponding period in 1943, a decrease of \$653,927. Net amounted to \$4,992,572, against \$5,611,105 last year, a drop of \$618,533. Preferred dividend requirements were \$6,610,316, or \$979,454 less than the previous period. Although the net was \$1,617,745 less than preferred dividend requirements, full dividends on these stocks were paid, keeping intact the company's 38-year record of paying these dividends. The items chiefly responsible for the decrease in gross and net were a loss of interest income from the refunding of American & Foreign's \$35,000,000 note and from the sale and redemption of bonds of system companies, the proceeds of which are being used to purchase the company's own preferred stock. Cash and cash items decreased, principally due to these purchases of preferred stocks but still stood at \$12,381,000 on Sept. 30, 1944.

During 1943, Mr. Murphy said, the company spent \$10,846,982 in purchasing \$13,230,000 of preferred stock. To Oct. 1, 1944, under all SEC authorizations, a total of \$34,895,500 of preferred stock has been purchased at a total cost of \$26,073,914. The total annual saving in dividend requirements accomplished in this manner amounts to \$2,016,730. Preferred stock liability has been reduced from \$145,565,000 to \$110,670,000, or by 24% in about three years.—V. 160, p. 624.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$6,658,905	\$5,182,417
Operation	2,641,841	1,946,224
Maintenance	433,713	327,218
Depreciation	512,247	433,999
Amort. of plant acquis. adjustments	68,591	16,150
Federal income taxes	1,182,026	1,064,828
*Chgs. in lieu of Fed. income taxes		2,091,177
Other taxes	517,524	406,217

Net oper. revenues	\$1,302,058	\$987,778
Other income (net)	4,498	32,109

Balance	\$1,306,557	\$1,019,888
Interest & amortization	389,552	321,608

Balance	\$916,705	\$698,280
Preferred dividend requirements		2,208,959

Balance	\$6,459,392	\$5,421,409
Amount applicable to minority interests	14,072	23,008

Balance applicable to Engineers P. S. Co.	\$6,445,320	\$5,398,400
Balance of earnings applic. to Eng. P. S. Co., as above	\$6,445,320	\$5,398,401

Earnings from sub. cos., included as deductions above:		
Preferred dividends declared	49,999	49,999
Interest	72,390	63,650
Earnings from other sources	144,157	201,167

Total	\$6,711,866	\$5,713,217
Expenses, taxes and interest	478,264	500,111

Bal. applic. to stocks of Engineers P. S. Co.	\$6,233,602	\$5,213,106
Divs. on pfd. stock of Engineers P. S. Co.	2,236,585	2,256,084

Balance for common stock and surplus	\$3,997,018	\$2,957,022
Earning per share of common stock	\$2.09	\$1.55

*Representing reduction in taxes arising from refinancing.—V. 160, p. 1183.

Elizabethtown Consolidated Gas Co.—To Increase Stock—

The directors have called a special meeting of stockholders for Oct. 27 to consider an amendment to the agreement of consolidation increasing the specified capital stock of the company to \$12,000,000, divided into 120,000 shares of \$100 par value. The present capitalization is \$3,875,000, divided into 38,750 shares of \$100 par value.

Street rumors have been to the effect that a stock dividend is contemplated. (Newark "News.")—V. 151, p. 3235.

Emerson Radio & Phonograph Corp. — Contract Manager—

Henry J. Dostal, purchasing agent of this corporation for the last three years, has been appointed contract manager. He will handle all Government contracts for Emerson.—V. 160, p. 830.

Empire & Bay States Telegraph Co.—Exchange Offer
See Western Union Telegraph Co., below.**Equitable Office Bldg. Corp.—Taxes and Interest Ordered Paid—**

J. Donald Duncan, trustee, has been directed by Federal Judge Alfred C. Cox to pay, under protest, to the City of New York, the real estate taxes for the period July 1 to Dec. 31, 1944, amounting to \$407,400, on or before Oct. 31.

The court also directed the trustee to pay on or before Nov. 1 the semi-annual interest charge, amounting to \$372,991 on the \$16,868,379 first mortgage dated April 24, 1913.—V. 159, p. 2519.

(The) Fair—Listing of 6% Preferred Shares—

The New York Stock Exchange has authorized the listing of 17,676 6% preferred shares (cumulative, par \$100), on official notice of issuance and satisfactory distribution.

The directors at a meeting held on June 7, 1944, adopted a resolution proposing and recommending to the shareholders the approval of a plan of recapitalization embodying the following steps:

(1) Adoption of an amendment to the articles of incorporation authorizing a new issue of 6% preferred shares having preferences over the 7% preferred shares and the common shares, and restating the rights and preferences of all three classes of shares. The principal changes are that the 6% preferred shares have preference (except as to the existing "7% preferred shares dividend arrearage") in payment of dividends and in redemption rights and rights upon liquidation over the 7% preferred and common shares; and a former provision which required the annual retirement of 1,800 7% preferred shares has been eliminated, so that there is now no sinking fund or other provision which compels retirement of either the 6% preferred shares or the 7% preferred shares.

(2) The making of an exchange offer to all holders of 7% preferred shares, to issue one new 6% preferred share together with payment of \$31.50, in exchange for each one of not more than 22,200 out of a total of 34,800 outstanding 7% preferred shares.

(3) The making of a purchase offer to all holders of 7% preferred shares, to purchase at \$110 per share (the redemption price), but without payment of accrued dividends (then amounting to \$31.50 per share) the remaining 12,600 outstanding 7% preferred shares. Prior to the approval of this plan S. S. Kresge, Chairman of the board of directors, agreed to tender (and since has tendered) for sale under this purchase offer 12,600 of the 13,304 such shares which he then owned, and accordingly the purchase offer was made to purchase not more than 12,600 shares from all shareholders, ratably in proportion to the total number tendered by each.

(4) The borrowing of \$1,400,000 from the Equitable Life Assurance Society of the United States by a 15-year, 4% mortgage loan, payable in equal quarterly installments; \$1,386,000 of the proceeds of this loan to be used to pay for the 12,600 7% preferred shares to be acquired under the purchase offer.

The plan was approved July 26, 1944 and immediately after the shareholders' meeting the directors authorized the carrying out of the plan.

The purpose of the plan and of the issuance of the 6% preferred shares is to improve the financial condition of the company. All shares acquired by the company under the exchange and purchase offers are to be canceled, and not reissued.

On Aug. 8, 1944, the company transmitted to the holders of all of the 7% preferred shares, exchange and purchase offers to expire Sept. 15, 1944 and no further purchases or exchanges will be made pursuant to the plan. As a result of tenders made by shareholders on or prior to Sept. 15, 1944 the company purchased 12,600 7% preferred shares under the purchase offer and exchanged 17,676 such shares under the exchange offer. The general effect of the plan is, or will be:

- (a) To retire 12,600 7% preferred shares purchased under the purchase offer;
- (b) To retire 17,676 of the remaining 22,200 7% preferred shares pursuant to the exchange offer;
- (c) To issue 17,676 new 6% preferred shares in substitution for an equivalent number of 7% preferred shares acquired pursuant to the exchange offer;
- (d) To eliminate the dividend arrearage on 30,276 7% preferred shares so purchased or exchanged or retired;
- (e) To eliminate any provision requiring that shares of any class must be retired.

New Mortgage Loan—In order to finance the purchase and retirement of 12,600 7% preferred shares of the company at \$110 per share without accrued dividends, in accordance with the plan of recapitalization, the company on Aug. 15, 1944, borrowed from the Equitable Life Assurance Society of the United States \$1,400,000 15-year 4% mortgage loan which is payable in equal quarterly installments over a period of 15 years.

This loan is secured by a mortgage of the principal fixed assets of the company consisting of the ground, buildings and leasehold estates on which it operates its two retail stores and two warehouse and garage properties. Prior to the consummation of this mortgage loan the company paid the entire indebtedness amounting with accrued interest, to \$396,306, which had been evidenced by its former purchase money mortgage note, payable in monthly installments to Nov. 1, 1961. The company now has no funded debt other than the mortgage indebtedness of \$1,400,000.

Income Statement, 26 Weeks Ended July 29, 1944

Net sales (incl. sales of leased departments)	\$10,588,722
Cost of goods sold, selling, gen. and adm. expenses (excl. of depreciation and amortization)	9,679,546
Provision for depreciation and amortization	108,398
Profit from operations	\$800,778
Other income (net)	64,214
Profit before provision for Federal taxes on income	\$864,992
Federal income taxes	143,000
Federal excess profits tax	433,905
Net profit for the period	\$288,086
Appropriation for possible post-war adjustments	150,000
Balance surplus	\$138,086
Balance as of Jan. 29, 1944	1,695,434
Total surplus	\$1,833,521
Cash dividends on preferred stock (\$3.50 per share)	121,800
Balance surplus as of July 29, 1944	\$1,711,721

\$1.75 Accrued Dividend—

A dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, and an initial quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, have been declared, both payable Nov. 1 to holders of record Oct. 20. Payments of \$1.75 per share were also made on the 7% preferred stock on Feb. 1, May 1 and Aug. 1, last. Arrearages on the 7% issue, after payment of the dividend just declared, will amount to \$31.50 per share.—V. 160, p. 1184.

Fairchild Aircraft Ltd.—Report—**Income Statement, Year Ended June 30, 1944**

Profit from operations (including \$104,075 pertaining to prior years)	\$604,819
Executive officers' salaries, legal fees, interest, etc.	142,542
Provision for depreciation of fixed assets	8,757
Net profit for year	\$453,519
Dividend from investment (non-recurring)—Canadian Associated Aircraft, Ltd.	6,660
Total income	\$460,180
Provision for income and excess profits taxes (including refundable portion of excess profits tax, \$75,184, transferred to deferred surplus)	406,961
Net profit	\$53,218
Earned surplus, July 1, 1943	74,142
Earned surplus, June 30, 1944	\$127,360

Balance Sheet as at June 30, 1944

Assets—Cash on hand and in bank, \$77,666; Dominion of Canada bonds, \$233,350; accounts receivable, \$1,968,566; employees' Victory Loan subscriptions, \$511,235; inventories (less amounts billed on uncompleted contracts of \$43,205,004), \$3,365,393; refundable portion of excess profits tax, \$164,034; fixed assets (net), \$252,447; deferred charges, \$57,626; total, \$6,629,716.	
Liabilities—Bank loans (secured), \$1,757,402; accounts payable and accrued liabilities, \$3,679,556; taxes payable, less payments on account, \$240,165; 5% notes, \$22,200; capital stock (par \$5), \$639,000; earned surplus, \$127,360; deferred surplus, \$164,034; total, \$6,629,716.—V. 158, p. 1731.	

Fairchild Camera & Instrument Corp.—New Official—

P. C. Mohrman, former member of the New York Stock Exchange and partner in the firm of Biggs, Mohrman & Co., has joined the above corporation as assistant to James S. Ogsbury, President.

Mr. Mohrman was Manager of Investment Research for E. F. Hutton & Co., before going with Fairchild, and prior to that had spent two years with the Navy as a financial analyst in contract renegotiation work. He has spent nearly 25 years in the banking and brokerage fields.—V. 160, p. 232.

Fairchild Engine & Airplane Corp.—Moves Division—

Governor Broughton of North Carolina on Oct. 13 announced that he had been informed that the entire manufacturing operation of the above corporation's Duramold Division is to be moved to Burlington, N. C., and that the new industry would "immediately" begin production of implements of war, the nature of which cannot be disclosed.

The division will occupy the plant being vacated by the corporation's Aircraft Division following completion of a contract to make two-engine training planes for the Army Air Forces.

The two Duramold factories now operating in New York City are to be closed and their equipment transferred to Burlington as soon as possible.—V. 160, p. 1525.

Federal Insurance Co. (N. J.)—Semi-Annual Report—

The semi-annual report of this company and its wholly-owned subsidiary, Vigilant Insurance Co., as of June 30, 1944, shows a consolidated net premium income of \$4,314,505, compared with \$4,284,083 for the first half of 1943. Net underwriting income amounted to \$453,729, and compares with \$436,493 reported in the 1943 period. Net investment income was \$278,258, against \$274,083. Balance carried to surplus amounted to \$736,338, compared with \$680,029 for the first six months of 1943.

The report shows surplus at June 30, 1944, of \$14,583,366, against \$13,821,545 in the first half of last year.

The company has over \$25,000,000 in invested assets and over \$3,000,000 in cash, with premiums receivable amounting to \$1,800,000. The value of common stocks is up \$1,000,000 as compared with the last year end.—V. 159, p. 1039.

Federal Machine & Welder Co.—Registers With SEC—

Company has filed with the SEC a registration statement for \$2,000,000 15-year 5% sinking fund debentures due Sept. 1, 1959. Proceeds will be used for working capital. Central Republic Co., Inc., and Peltason, Tenenbaum Co. are principal underwriters.—V. 160, p. 1525.

Fire Association of Philadelphia—Extra Dividend—

The directors on Oct. 13 declared an extra dividend of 50 cents per share and the usual semi-annual dividend of \$1 per share on the outstanding capital stock, par \$10, both payable Nov. 15 to holders of record Oct. 16. An extra of like amount was paid on Nov. 15, last year, and on Nov. 16, 1942.—V. 159, p. 735.

Florence Stove Co.—Purchases Range Business—

The company has purchased the entire electric range and gas range business of Cavalier Corp., Chattanooga, Tenn., according to a recent announcement made jointly by President R. L. Fowler of Florence Stove and R. T. Frazier, Vice-President of Cavalier.

The Florence concern has acquired all rights, title, and interest in tools and designs for these ranges and the patents on Cavalier exclusive features. Also, as a part of the transaction, Florence will supply repair parts for Cavalier Ranges now in use, subject to restrictions of war regulations.

Mr. Fowler said, "This is another move in the Florence plan of post-war expansion in the cooking and heating fields. We feel that we have been fortunate in acquiring the range business of such a well-regarded and long established firm as Cavalier, and we know that this addition will aid materially in rounding out Florence's complete line of ranges for post-war—gas, LP-gas, electric, combination, and oil."

According to Mr. Frazier, Cavalier has withdrawn from the range field in order to give all of its attention to its furniture lines and metal-working business.

Renegotiation of Contracts—

The company reports the Government recovered \$850,000 through renegotiation of war contracts for the year ended Dec. 31, 1943. The company paid the full amount on June 28. Provision had been made for renegotiation and no adjustment in the financial statement for last year is contemplated, it was stated.—V. 160, p. 1525.

Florida Power & Light Co.—Earnings—

Period End, Aug. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,747,299	\$1,497,065	\$22,011,544	\$18,669,897
Operating expenses	759,623	671,931	8,768,693	6,798,849
Federal taxes	206,619	136,895	3,614,471	2,166,429
Other taxes	86,017	84,099	979,008	933,306
Prop. retiremt. reserve appropriation	175,000	175,000	2,100,000	2,100,000
Net oper. revs.	\$520,040	\$429,140	\$6,549,372	\$6,671,313
Other income (net)	4,026	1,094	20,287	9,885
Gross income	\$524,066	\$430,234	\$6,569,659	\$6,681,198
Interest	290,498	359,628	3,825,996	4,278,279
Net income	\$233,568	\$70,606	\$2,743,663	\$2,402,919

—V. 160, p. 1525.

Foot Bros. Gear & Machine Corp.—Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, par \$2, payable Nov. 1 to holders of record Oct. 20. A similar distribution was made on Jan. 15, May 15 and Sept. 1, this year. In 1943, the following payments were made: Feb. 1 and May 1, 50 cents each, and Aug. 1, 25 cents.

The usual quarterly dividend of 15 cents per share was also declared on the 60-cent cum. conv. preferred stock, no par value, payable Nov. 1 to holders of record Oct. 20.—V. 160, p. 325.

Foundation Co. of Canada, Ltd.—Acquisition—

R. E. Chadwick, President, announces the purchase by this company from Canadian Pacific Ry. Co. and associates of the whole of the capital stock of Quebec Salvage & Wrecking Co. Ltd. There will be no new financing by Foundation on account of this purchase.

The Quebec Salvage & Wrecking Co., Ltd. was incorporated in 1912 to take over the salvage business previously operated by George T. Davis. The Quebec company owns and operates two salvage ships, S.S. Lord Strathcona and M.V. Traverse, normally stationed at the Port of Quebec.

The Foundation Company first entered the marine salvage business through its subsidiary, Foundation Maritime Ltd. In 1931 with the commissioning of the salvage vessel Foundation Franklin.

Since the outbreak of the present war the company's salvage services and fleet of salvage vessels have been greatly expanded and the company has performed practically all commercial marine salvage operations along the eastern Canadian seaboard and in the western part of the North Atlantic Ocean. It has also been instrumental in the successful salvage of upwards of 400,000 gross tons of shipping.

In addition to rendering salvage service, Foundation Maritime Ltd. has handled a great deal of the through towing between St. Lawrence and Atlantic ports and between Newfoundland and United States ports.—V. 155, p. 2183.

Fundamental Investors, Inc.—Assets Show Gain—

Report of this corporation for the nine months ended Sept. 30 shows net assets of \$11,138,080, a gain of \$1,455,773 over the last year-end figure. Since Dec. 31 net asset value per share advanced from \$20.89 to \$23, or 10.1%.—V. 160, p. 1294.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End, Aug. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$817,083	\$794,129	\$9,342,743	\$8,440,762
Oper. revenue deducts.	579,258	503,031	6,388,978	5,549,072
Fed. normal & surtax	13,700	24,620	167,781	294,743
Fed. exc. profits tax	130,800	159,400	1,436,833	1,221,049
Depreciation	55,280	44,600	717,951	538,130
Operating income	\$38,043	\$62,477	\$631,197	\$837,761
Other income—net	1,705	680	17,283	4,968
Gross income	\$39,749	\$63,157	\$648,481	\$842,730
Income deductions	7,935	10,288	105,006	142,072
Net income	\$31,813	\$52,869	\$543,475	\$700,657
Dividends declared on common stock			233,660	204,452

—V. 160, p. 1184.

Gar Wood Industries, Inc.—10-Cent Dividend—

The directors on Oct. 17 declared a dividend of 10 cents per share on the outstanding 1,000,000 shares of common stock, par \$1, payable Nov. 15 to holders of record Nov. 1. Similar payments were made on Feb. 15, May 15 and Aug. 15, this year. The following distributions were made in 1943: Jan. 16, 25 cents, and Aug. 16 and Nov. 16, 10 cents each.—V. 160, p. 963.

Gatineau Power Co.—To Refund Bonds—

Application has been made to the Public Service Board of the Province of Quebec, Canada, for permission to issue \$6,000,000 3 1/4% debentures to be dated Dec. 1, 1944, to mature Dec. 1, 1949; principal, interest and premium (if any) to be payable in lawful money of the Dominion of Canada. The proceeds, together with other funds, are to be used to redeem on Dec. 1, 1944, \$6,472,500 of the presently outstanding 5% sinking fund debentures at 101 and accrued interest to the redemption date.

The company further announced on Oct. 17 that any person desiring to make representations in respect of the foregoing should communicate with the Public Service Board, 132 St. James St., West, Montreal, P. Q., Canada, on or before Oct. 25, 1944.—V. 159, p. 350.

Gellman Mfg. Co., Rock Island, Ill.—Larger Dividend

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Nov. 15 to holders of record Oct. 21. This compares with 10 cents each paid on March 13, 1944, and on April 24 and Nov. 15, 1943.—V. 159, p. 1039.

General American Investors Co., Inc.—Report—

Frank Altschul, President in his report for the nine months ended Sept. 30, 1944 states:

Company redeemed on Feb. 29, 1944, for the sinking fund, 2,000 shares of preferred stock at a cost of \$200,000. The common stock outstanding was increased by 9,000 shares through subscription at \$10 per share by holders of warrants.

The increase for the nine months in the net assets applicable to the outstanding preferred and common stock of company, after dividends of \$281,000 on the preferred stock, was \$3,758,043, this increase excludes \$90,000 received for the common stock (referred to above).

Net profit from the sale of securities for the nine months ended Sept. 30, 1944, after taxes (except Federal income tax), was \$2,346,672, of which \$2,336,278 was long term capital gains. Net income from dividends and interest for the period, after all expenses and taxes (except Federal income tax), was \$567,136.

In view of company's election to be taxed as a regulated investment company and the intention to distribute substantially all net profit from the sale of securities (as well as substantially all net income from interest and dividends), no deduction for Federal income tax has been made from income and profits, or from unrealized appreciation in computing the net assets of the company.

Income Account, 9 Months Ended Sept. 30

	1944	1943	1942	1941
*Divs. on stocks	\$662,059	\$749,383	\$714,732	\$865,129
Interest on bonds	33,638	16,760	57,109	24,719
Total income	\$695,697	\$766,144	\$771,840	\$889,848
Int. on debentures			47,897	107,029
Amort. of disc. on debts.				1,452
Taxes paid & accrued	12,600	66,946	43,748	50,900
Trans., registrar, trustee, etc., expenses	5,466	22,733	26,051	24,213
Int. on bank loan				8,523
Exps. of redemp. or exch. of 5% debts.				30,277
Other expenses	110,494	94,388	103,610	127,682
Net profit	\$567,137	\$582,078	\$550,533	\$539,767
Divs. on pfd. stock	281,000	290,000	300,000	315,500

Profit ————— \$286,137 \$292,078 \$250,533 \$224,267
*Includes \$37,640 in 1944, \$28,134 in 1943, \$20,724 in 1942 and \$26,182 in 1941 market value of securities received as dividends.

Note—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all the net income from interest and dividends and the net profit from sale of securities.

Balance Sheet, Sept. 30, 1944

Assets—Cash, \$616,827; receivable for securities sold, \$12,845; dividends receivable, interest accrued, etc., \$82,939; securities, at cost, \$20,846,536; total, \$21,559,147.

Liabilities—Dividend on preferred stock payable Oct. 2, 1944, \$93,000; reserve for taxes, etc., \$45,000; 6% cumulative preferred stock (62,000 shares no par), \$3,100,000; common stock (1,309,220 shares no par), \$1,309,220; capital surplus, \$13,850,944; profit on securities sold less dividends paid therefrom, \$2,528,355; undistributed income, \$632,628; total, \$21,559,147.—V. 160, p. 222.

General Aniline & Film Corp.—Initial Dividends Payable in Cash or Stock, at Holders' Option—

The directors on Oct. 16 declared a dividend of \$2 per share on the common A stock and of 20 cents per share on the common B stock, both payable to holders of record October 26.

Pursuant to the resolution of the directors, any stockholder who shall signify in writing to the Treasurer of the corporation not later than November 15 his election to take, in lieu of one-half of the cash dividend to which he shall be entitled, stock of Internationale Gesell-

schaft fuer Chemische Unternehmungen A. G., Basle, Switzerland (I. G. Chemie), shall be paid in lieu of \$1 on each share of common A stock, .025 shares of the 50% paid stock of I. G. Chemie and, in lieu of 10 cents on each share of common B stock, .0025 shares of the 50% paid stock of I. G. Chemie.

As fractional shares of the 50% paid stock of I. G. Chemie are not available, stockholders entitled to such fractions will be paid in cash in lieu thereof at the rate of \$40 per share of 50% paid stock of I. G. Chemie.

Unless by the close of business on Nov. 15 the stockholder advises the Treasurer that he desires to receive one-half of his dividend in stock of I. G. Chemie, the corporation will pay the full dividend to which he is entitled in cash.

The corporation has since shortly after its organization had a substantial investment in I. G. Chemie. This investment presently consists of 56,300 shares of fully paid and 28,600 shares of 50% paid common stock which together constitute 36.2% of the paid-in common stock capital of that company as disclosed in its annual report for the year 1940, which is the most recent report available. This report stated that the principal investment of I. G. Chemie was in General Aniline & Film Corp. Such investment is claimed by I. G. Chemie to have comprised 455,624 shares of common A stock and 2,050,000 shares of common B stock, all of which has now been vested in the Alien Property Custodian.

The stock of I. G. Chemie is traded on the Zurich, Switzerland, Stock Exchange. The corporation has received cable advice that on Oct. 11, 1944 the quotations for the 50% paid stock were 165 Swiss francs bid and 170 Swiss francs asked.

"As a step in disposing of its sole European investment," George W. Burke, President, explained, "the corporation's directors determined to grant its stockholders, who as stockholders in the corporation already have an indirect ownership in this Swiss investment, the direct ownership of a part thereof by exercising the option right."

The General Aniline & Film Corporation management has been completely Americanized and 98% of its voting stock is now held by the Alien Property Custodian.—V. 160, p. 983.

General Optical Co., Inc., Mount Vernon, N. Y.—Group Insurance for Employees—

This company, manufacturers of optical goods, has established a group insurance program which provides its employees with double security in the form of life insurance, and non-occupational sickness and accident benefits, according to an announcement by John W. Collinson, President.

The plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 156, p. 2130.

General Public Service Corp.—Quarterly Report—

The market value of assets on Sept. 30, 1944 was \$4,221,152. After deducting \$2,000,000 of debentures, the balance of assets was equal to \$175.75 per share of preferred stock on Sept. 30, 1944. After a further deduction of the preferred stock at \$100 per share and \$530,096 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to 64 cents per share of common stock on that date. The asset value for the common stock on June 30, 1944 was 71 cents per share and on Dec. 31, 1943 was 11 cents per share.

Comparative Income Statement, 9 Months Ended Sept. 30

	1944	1943	1942
Income—cash dividends on stocks	\$110,479	\$119,930	\$77,828
Taxable stock dividends	8,798	8,511	8,257
Interest on bonds and notes	1,185	8,445	6,538
Revenue from lapsed options	4,400	1,000	112
Total	\$124,861	\$137,946	\$92,736
Expenses	31,800	34,707	34,894
Balance	\$93,061	\$103,239	\$57,842
Federal income taxes	550		
Taxes	1,635	1,776	4,754
Deb. int. & taxes under deb. inden.	76,761	86,573	91,269
*Net income	\$14,115	\$14,890	\$38,181
*Exclusive of security profits or losses. †Loss.			

Comparative Balance Sheet

	Sep. 30, '44	Dec. 31, '43
Assets—		
Investments—common stocks	\$3,570,524	\$3,666,808
Preferred stock	295,610	299,242
Bonds	111,253	108,458
U. S. Government securities	200,000	
Cash in banks and on hand	273,890	292,832
Accounts receivable—for securities sold	2,901	2,733
Other		1
Dividends and accrued interest receivable	9,151	7,337
Office equipment (less allowance for deprec.)	1,284	1,284
Total	\$4,464,616	\$4,378,698
Liabilities—		
Accounts payable	\$2,875	\$6,250
Debt interest accrued	25,000	
Taxes accrued	2,532	2,571
Proceeds from unexpired options	437	
Convertible debentures, 5% due 1953	2,000,000	2,000,000
\$6 div. series pfd. stock (12,438 shs. no par)	932,850	932,850
\$5.50 div. series pfd. stock (200 shs. no par)	15,000	15,000
Common stock (10c par)	66,988	66,988
Capital surplus	1,236,653	1,236,653
Earned surplus	182,278	118,383
Total	\$4,464,616	\$4,378,698

General Time Instruments Corp.—Preferred Shares Registered—

Corporation has registered with the SEC 39,380 shares of 4% preferred stock for offering in exchange for the 6% preferred on a share-for-share basis, with a cash bonus of \$7 a share. The offer will expire on Nov. 13.

Kidder, Peabody & Co., W. E. Hutton & Co., the Lee Higginson Corp., Stone & Webster and Blodgett, Inc., Hornblower & Weeks, and Chase, Morgan & Co. will purchase any of the new shares not taken under the exchange offer. They will pay \$100 a share, and will receive a flat fee of \$35,000 whether or not they are required to take up any of the stock.—V. 160, p. 1631.

Georgia & Florida RR.—Operating Revenues—

Period—	Week Ended Oct. 7	Jan. 1 to Oct. 7
	1944	1944
Operating revenues	\$37,400	\$35,675
	\$1,845,480	\$1,555,592

—V. 160, p. 1631.

Globe Machine & Stamping Co.—Changes Name—

See Hupp Motor Car Corp., below.—V. 159, p. 2634.

Gold & Stock Telegraph Co.—Exchange Offer—

See Western Union Telegraph Co., below.—V. 160, p. 1184.

Goodall Worsted Co., Sanford, Me.—Merger Approved

The stockholders of this company and of Sanford Mills on Oct. 19 approved a merger of the two companies, the surviving corporation to be known as Goodall-Sanford, Inc. For details see V. 160, p. 1525.

Graham-Paige Motors Corp.—Trustee—

The City Bank Farmers Trust Co. of New York on Oct. 4 was designated as trustee record owner of 265,000 shares of Graham-Paige common stock, according to changes of "insiders" ownership of securities published by the New York Stock Exchange pursuant to the Securities Exchange Act of 1934.

The list released on Oct. 4 showed that City Bank Farmers Trust Co. is trustee under a trust created by Joseph B. Graham on June 6. The terms of the instrument specify that Mr. Graham has the right

to life income from the trust and the privilege to amend or revoke it and to direct the trustee with regard to retention or sale of the securities.

City Bank Farmers Trust Co. has been advised that it is not the beneficial owner of the securities for purposes of the Securities Exchange Act and the report is made to satisfy technicalities of the law, it was stated. ("New York Herald Tribune.")—V. 160, p. 1294.

Grand Union Co.—Sales Up 12%—

Five Weeks Ended Sept. 30—	1944	1943
Sales	\$4,700,243	\$4,200,052

—V. 160, p. 1631.

(H. L.) Green Co., Inc.—Dividend Ruling—

The directors recently declared the usual quarterly dividend of 50 cents per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 14. The New York Stock Exchange subsequently directed that this stock be quoted ex said dividend on Oct. 18.—V. 160, p. 1631.

Grumman Aircraft Engineering Corp.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable Nov. 3 to holders of record Oct. 23. This compares with \$1 paid on May 29, last, 50 cents on Dec. 21, 1943, and \$1 on July 29, 1943.—V. 160, p. 326.

Gulf Oil Corp.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Consolidated net income after all charges but before taxes and contingencies	\$31,810,568	\$17,266,806	\$17,039,856
Provision for income taxes	7,896,051	4,644,441	4,780,888
Reserve for contingencies	2,500,000	1,500,000	

Consolidated net income—\$21,414,517; \$11,122,365; \$12,258,968. Earnings per common share—\$2.36; \$1.23; \$1.35.

*Reserve for contingencies includes amount in respect of refunds which might result from renegotiation.

Note—The report states that company has been officially informed that no refund is required with respect to 1942.

Employee Pension Plan Adopted—

The corporation on Oct. 19 announced the adoption of an Annuities and Benefits Plan for its employees and those of participating subsidiary companies, including Gulf Refining Co., which will make possible retirement incomes for the present 28,000 and future participating employees. This new plan has been put into operation as of Jan. 1, 1944, but allows credit for service prior to that date.

The purpose of Gulf's new annuity plan is to grant to employees retirement income as an incentive to further service and as a voluntary reward for long-term faithful service, applicable to all on equal terms. No contributions will be made by employees, the cost of the plan being borne by Gulf with funds paid into an irrevocable trust.

All regular employees are participants, including those employees now absent on military leave who will receive full credit for service during their authorized leaves.—V. 160, p. 431.

Gulf States Utilities Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,581,767	\$1,446,060
Operation	526,131	451,249
Maintenance	68,718	60,128
Depreciation	126,882	121,501
Amort. of plant acquis. adjustments	16,150	16,150
Federal income taxes	351,929	388,481
Other taxes	112,028	105,279
Net oper. revenues	\$379,925	\$303,270
Other income (net)	\$71,738	20,751
Balance	\$378,187	\$324,022
Interest & amortization	99,578	105,209
Balance	\$278,608	\$218,812
Preferred dividend requirements		584,967

—V. 160, p. 1631.

Harris Manufacturing Co.—Registers With SEC—

Company has filed with the SEC a registration statement for 60,000 shares of 7% cumulative convertible class A stock (par \$5) and 120,000 shares of class B (par \$2) reserved for conversion. The 7% cumulative convertible class A stock will be offered at \$5 per share and proceeds will be used for working capital. Nelson, Douglas & Co. heads the list of underwriters.

Harlow Aircraft Co.—Earnings—

3 Months Ended—	Aug. 31, '44	May 31, '44	Feb. 29, '44
*Net income	\$37,635	\$4,907	\$11,521
Earnings per share	\$0.08	\$0.01	\$0.02

*After all charges and taxes.—V. 148, p. 2270.

Hayes Industries, Inc., Jackson, Mich.—Annual Report

The net profit for the year ended July 31, 1944, was \$817,323, equal to \$2.45 a share on 333,000 shares of common stock, compared with net profit of \$648,106, equal to \$1.95 a share on 333,000 shares of common stock in 1943. A proposed renegotiation of war contracts for the latter period, the report stated, resulted in a net reduction of \$147,000 in the profit heretofore reported for that year. That sum, together with \$30,866 covering an additional renegotiation refund for the 1942 fiscal year, was charged to earned surplus in the 1944 period. For the 1944 year provision for renegotiation was made on the same basis as in the proposed settlement for 1943.

C. B. Hayes, President, said that the company is prepared to move into peace-time production without major disruption of operations due to reconversion of facilities. Products now made by the company for war uses, he said, are essentially the same as will be needed for civilian markets. In addition, new products are being developed and preparations made for resumption of manufacture of moldings and other automobile parts suspended during the war.

Estimated Federal taxes in the latest fiscal year amounted to \$2,610,000, an increase of 21.8% over 1943, and were equivalent to \$7.84 a share and \$3,300 per employee. While sales increased 51%, taxes and renegotiation refunds offset some 60% of the increase.

Income Account, Years Ended July 31

	1944	1943	1942
Net sales	\$33,976,430	\$22,482,593	\$12,586,176
Cost of products sold	29,188,315	18,721,703	8,236,795
Gross profit	\$4,788,115	\$3,760,890	\$4,349,381
Selling and administrative expenses	1,539,441	1,143,341	775,043
Operating profit	\$3,248,674	\$2,617,549	\$3,574,338
Royalties and miscell. other income	75,033	34,796	29,384
Balance	\$3,323,707	\$2,652,345	\$3,603,722
Interest expenses	140,384	74,328	738
Prov. for normal inc. tax & surtax	170,000	175,000	550,000
Provision for excess profits tax	12,196,000	11,755,000	1,970,000
Prov. for possible additional taxes			90,000
Prov. for war-time & post-war adj.			75,000
Net profit	\$817,323	\$648,017	\$917,984
Cash dividends paid	249,375	133,200	499,500
Balance, surplus	\$567,948	\$514,817	\$418,484
Earnings per share	\$2.45	\$1.95	\$2.75

*After provision of \$2,070,000 in 1944 and \$3,375,000 in 1943 for estimated renegotiation adjustments. *After deducting post-war refund of \$244,000 in 1944 and \$195,000 in 1943.

Note—Provision for depreciation and amortization of property, plant and equipment amounted to \$144,945 in 1944, \$129,116 in 1943, and \$98,746 in 1942.

Balance Sheet, July 31, 1944

Assets—Cash, \$2,451,654; U. S. Government securities, \$3,371,474; trade accounts receivable (less reserve of \$100,000), \$1,597,582; claims

resulting from terminated Government contracts (at cost and estimated profit), \$163,293; inventories, \$2,498,743; post-war refund of excess profits taxes (estimated), \$400,958; cash surrender value of life insurance, \$13,924; officer's advance, \$3,873; miscellaneous notes and accounts, \$10,001; property, plant and equipment (less reserves for depreciation, including \$310,480 for amortization of emergency facilities of \$492,882), \$584,870; patents, goodwill and trade-marks, \$1; deferred charges, \$62,058; total, \$11,158,340.

Liabilities—Notes payable to banks, \$4,000,000; trade accounts payable, \$1,993,637; provision for renegotiation adjustments, \$2,339,323; payrolls and payroll taxes, \$79,080; taxes, other than taxes on income, \$85,995; accrued interest, \$15,342; reserve for employer's liability (self-insured), \$45,716; reserve for war-time and post-war adjustments, \$75,000; reserve for other contingencies, \$23,056; common stock (\$1 par), \$333,000; capital surplus, \$79,607; earned surplus, \$1,587,983; total, \$11,158,340.—V. 159, p. 2303.

(Walter E.) Heller & Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Net earnings after all charges and taxes	\$329,776	\$319,980
Common shares outstanding	254,172	252,172
Earnings per share	\$0.92	\$0.94

—V. 160, p. 1185.

Hibbard, Spencer, Bartlett & Co.—Three Dividends—

The directors on Oct. 12 declared three dividends of 15 cents per share, payable Nov. 24, Dec. 22 and Jan. 26 to stockholders of record Nov. 14, Dec. 12 and Jan. 16, respectively. A similar distribution has been made in each month so far this year and in each month in 1943, and one is payable Oct. 27 to stockholders of record Oct. 17. A year-end payment of 70 cents per share was made on Jan. 28, 1944, and on Jan. 29, 1943.—V. 160, p. 728.

Hinderleter Tool Co.—Earnings—

Period—	7 Mos. End. 12 Mos. End.
	June 30, '44 Nov. 30, '43
Net profit after charges but before taxes.....	\$502,186 \$6,607
—V. 151. p. 1724.	

—V. 151, p. 1724.

(R.) Hoe & Co., Inc.—New Vice-President—

Harold G. Cutright has been elected Vice-President in charge of the machinery division of this company, it was announced last week by Harry M. Tillinghast, President.—V. 160, p. 1185.

(Henry) Holt & Co., Inc.—\$12.45 Accrued Dividend—

The directors on Oct. 13 declared a dividend of \$12.45 a share on the class A stock, no par value, payable Nov. 8 to holders of record Nov. 6. This covers accumulations up to and including Dec. 1, 1943.

Under the recapitalization plan, the company says no holder of class A stock will be entitled to exchange his stock for debentures and common stock on or after Nov. 1, 1944, unless at the time of exchange the class A shareholder pays the company in cash an amount equal to the aggregate amount of dividends paid on his class A stock by the company since Jan. 1, 1944. H. G. Bristol, President, said.—V. 159, p. 936.

Home Insurance Co., N. Y.—New Director—

Harold H. Helm, Vice-President of the Chemical Bank & Trust Co., has been elected a director.—V. 159, p. 1555.

Hotel Waldorf-Astoria Corp.—Registers VTC—

Voting trust certificates under a voting trust agreement dated as of July 1, 1943, have been filed with the SEC for 386,380 shares of capital stock. Voting trustees are Duncan G. Harris, Arthur V. Davis and John L. Weeks. The certificates are proposed to run for ten years from the date of the agreement, that is to June 30, 1953.—V. 160, p. 1185.

Houston Lighting & Power Co.—Registers Bonds—

Company has registered with the SEC \$30,000,000 of first mortgage bonds, due 1974, to be offered under competitive bidding. The proceeds will be used to redeem \$27,500,000 of 3½% first mortgage bonds, due 1966, at 105, and the balance will be added to working capital.

Bidders are to specify the coupon rate—not more than 3%—and the price to be paid to the company—not less than par. The company expects to open bids on Nov. 13.—V. 160, p. 1402.

Hudson Motor Car Co.—Suit Settled—

A dispute between this company and the Regional War Labor Board over the latter's allegation that the company had paid \$500,000 in excess of wage ceilings from October, 1942, to October, 1943, was settled on Oct. 6 when the company agreed to pay the Government \$175,000 in penalties, according to an Associated Press dispatch from Detroit, which added:

The excess payments were alleged to have been made to employees of the naval ordnance plant at Center Line while it was being operated by the Hudson company.

Officials of the company did not admit the charges but to avoid a long trial said they agreed to pay the penalty.

Counsel for the concern said the Navy may now pay the company between \$3,000,000 and \$4,000,000 due it under the contract for operating the ordnance plant which was terminated at the end of 1943. The money was held up pending the WLB investigation.—V. 160, p. 1295.

Hudson River Day Line—Calls 6% Bonds—

The company has called for redemption as of Dec. 1, 1944, for the sinking fund, all of its outstanding first mortgage 6% 10-year bonds, due 1946, at par and accrued interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Bondholders may surrender said bonds at any time prior to the redemption date and receive 100 and interest to Dec. 1, 1944.—V. 160, p. 327.

Hummel-Ross Fibre Corp.—Earnings—

36 Weeks Ended—	Sept. 2, '44	Sept. 4, '43
Net income after all charges	\$229,002	\$198,581
Earnings per common share	\$0.51	\$0.43

—V. 160, p. 1295.

Hupp Motor Car Corp.—Shifts in Stock—

Ralph S. Geddes, Cleveland industrialist, was disclosed on Oct. 16 to have an interest representing 299,878 shares of Hupp Motor common stock, as a result of the purchase in July of 336,726 shares of \$1 par common stock of Hupp by the Globe Machine & Stamping Co. of Cleveland. This gave the latter company 17.65% ownership of Hupp Motor Car Corp.

On July 1 Mr. Geddes owned 38.68% of the outstanding shares of Globe Machine, whose corporate name was changed on July 3 to the Drummond Corp., and on July 12 he purchased 17 additional common shares in Drummond, bringing his interest to 38.76%.

Globe Machine had acquired in June an option to purchase an aggregate of 250,000 authorized but unissued Hupp shares and exercised the option on July 1, increasing the number of shares of Hupp outstanding

Illinois Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$10,911,032	\$10,087,213
Uncollectible oper. rev.	16,742	16,219
Operating revenues	\$10,894,290	\$10,070,994
Operating expenses	7,610,140	7,011,195
Net oper. revs.	\$3,284,150	\$3,059,799
Operating taxes	2,146,899	1,868,289
Net operating income	\$1,137,251	\$1,191,510

—V. 160, p. 1185.

Illinois Power Co.—To Pay \$2 Preferred Dividend—

The directors on Oct. 16 declared a dividend of \$2 per share on the 5% cumulative convertible preferred stock, par \$50, payable Dec. 1 to holders of record Nov. 2. This covers the current quarterly dividend of 62½ cents per share and \$1.37½ on account of arrearages. Distributions totaling \$1 each were made on June 1 and Sept. 1, last, as against 62½ cents on March 1, 1944. Last year, the following payments were made: March 1, June 1 and Sept. 1, 62½ cents each; and Dec. 1, 92½ cents. Arrearages on this issue, after payment of the dividend just declared, will amount to \$5.98 per share.

The payment on arrearages is pursuant to a policy announced last April by Allen Van Wyck, President, in which it was proposed, so long as the earnings and the cash positions of the company warrant, to declare 37½ cents on account of arrearages on the above stock, in addition to the regular dividend, until all arrearages are cleared up, and to review the situation toward the end of the year to determine whether an amount larger than 37½ cents might be paid on account of arrearages in the last quarter.

He added that the board has reviewed the situation and believes that, in the light of the company's earnings and cash position, a payment on arrearages of \$1.37½ in the final quarter of 1944 is justifiable.—V. 160, p. 327.

Illinois Zinc Co.—Officers Elected—

Lloyd F. Johnson has been elected Vice-President and Lawrence R. Berkey, Treasurer.—V. 150, p. 1402.

Indiana Associated Telephone Corp.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$199,132	\$191,296
Uncollectible oper. rev.	200	180
Operating revenues	\$198,932	\$191,116
Operating expenses	114,642	104,694
Net oper. revs.	\$84,290	\$86,422
Rent for lease of oper. property	50	337
Operating taxes	41,577	29,329
Net oper. income	\$42,663	\$56,756
Net income	26,487	42,968

—V. 160, p. 1295.

Industrial Rayon Corp.—Renegotiation—

The Government recovered \$170,000 from this corporation through renegotiation of contracts for 1942. After tax credits the net refund of \$32,300 was paid on July 24, 1944. The refund was charged to reserve for contingencies.—V. 160, p. 432.

Interchemical Corp.—Plans Reduction of Dividend on Preferred Shares—

The stockholders on Oct. 27 will vote on approving a proposed amendment to the Articles of Incorporation of this corporation, which provides for reduction of the annual dividend rate of the preferred shares from 6% to 4½% and the redemption price from \$110 to \$105, and a special cash payment of \$5 per share upon surrender and exchange of the present 6% cumulative preferred shares.

The New York Stock Exchange on Oct. 17 directed that exchange contracts made on and after Oct. 19, 1944, in 6% cumulative preferred shares shall be subject to the condition that the Exchange may in its discretion direct that settlement of such contracts, unless previously effected, may be made by delivery either of certificates of such stock or the equivalent in 4½% cumulative preferred shares and cash payment of \$5 per share.—V. 160, p. 1080.

International Nickel Co. of Canada, Ltd.—To Receive \$20,000,000 From Soviet Government For Petsamo Mines—

Robert C. Stanley, Chairman and President, made the following announcement: Consequent upon the cession by Finland to the Soviet Union of the District of Petsamo, the ownership of the nickel mines in that territory passed to the Soviet Government. In connection therewith the Government of Canada has informed us that a protocol was signed at Moscow by the Canadian and United Kingdom Ambassadors and a representative of the Soviet Government whereby the Soviet Government has undertaken to pay \$20,000,000 (U. S. currency) in equal instalments during the ensuing six years. This payment is to be made through the Government of Canada for the benefit of The International Nickel Co. of Canada, Ltd. and its subsidiary in compensation for the nickel properties.—V. 160, p. 831.

International Ocean Telegraph Co.—Exchange Offer—

See Western Union Telegraph Co., below.—V. 22, p. 175.

International-Stacey Corp.—To Be Acquired—

See Dresser Mfg. Co. above.—V. 160, p. 729.

Interstate Power Co.—Purchase and Sale of Properties—

See Central States Power & Light Corp., above.—V. 160, p. 627.

(F. L.) Jacobs Co. (& Subs.)—Earnings—

Years Ended July 31—	1944	1943
Sales	\$84,957,858	\$80,122,706
Profit before Federal taxes	11,369,469	12,731,311
Reserve for post-war plant reconversion	300,000	300,000
Reserve for Federal taxes	8,768,086	9,399,000
Net profit	\$2,301,383	\$3,032,311

*Subject to final renegotiation.

Rex C. Jacobs, President, states that while the material volume of sales ran considerably higher than the previous year, dollar volume was about the same because of many price adjustments made by the company in line with greater manufacturing efficiency attained on war products.

"The company has not suffered from any important cutbacks and is still being used by the armed services for new critical war items," Mr. Jacobs said.

"The company is laying plans to resume its position in serving the motor industry and has developed several new products. Its primary endeavor is to effect reconversion with as little upset in employment as possible.—V. 160, p. 1527.

(W. B.) Jarvis Co.—Proposed Consolidation—

See Doehler Die Casting Co. above.—V. 160, p. 1402.

Joy Manufacturing Co.—Extra Distribution—

An extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share have been declared on the common stock, par \$1, both payable Dec. 9 to holders of record Nov. 21. This will make a total of \$1 per share paid this year, as compared with 80 cents in 1943.—V. 160, p. 432.

Kansas City, Fort Scott & Memphis Ry.—Payment on Interest and Principal of Refunding Mortgage 4% Bonds—

See St. Louis-San Francisco Ry. below.—V. 158, p. 1503.

Kansas City Public Service Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Total revenue	\$1,052,381	\$931,958
Operating costs	663,695	548,286
Taxes (general)	39,111	27,277
Taxes (social security)	9,197	7,354
Fixed charges	7,881	12,050
Depreciation	81,668	74,454
Reserves for inc. taxes, employees partic. & contingencies	145,000	190,000
Net income	\$106,828	\$132,557

Note—Figures for 1943 are shown as issued periodically during that year so necessarily do not reflect the substantial payroll increase paid in 1944, retroactive to Jan. 1, 1943 (under RWLB and SSU authorizations), applicable to the 1943 period covered by this report.—V. 160, p. 1186.

Kennedy's, Inc.—20-Cent Distribution—

The directors recently declared a dividend of 20 cents per share on the common stock, par \$5, payable Oct. 20 to holders of record Oct. 10. A like amount was paid on April 20 and July 20, this year, as compared with 50 cents on Jan. 20, 1944. In 1943, dividends on the common stock totaled \$1 per share.—V. 159, p. 9.

Keyes Fibre Co.—Plans Refunding—

Company, a subsidiary of Northern New England Co., has asked the SEC to approve its proposed issuance of \$1,800,000 of series A 4½% first mortgage sinking fund bonds, due 1959. The proceeds would be used to redeem \$1,138,000 of outstanding 4½% first mortgage sinking fund bonds and to provide \$600,000 for new construction and plant expansion. Coffin & Burr, Inc., will underwrite the new bonds.—V. 160, p. 1296.

Keystone Steel & Wire Co.—Earnings—

Three Months Ended Sept. 30—	1944	1943
Net profit after all charges incl. all Fed. taxes	\$306,451	\$236,152
Earnings per share on 757,632 shares outst'd'g.	\$0.40	\$0.31

Declares Dividend of 30 Cents—

The directors on Oct. 17 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on March 15, June 15 and Sept. 15, this year. In 1943, the following payments were made: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, 30 cents.—V. 160, p. 985.

Kimberly-Clark Corp.—Exchange Of Stock—

The N. Y. Curb Exchange has received notice of a proposed offering to holders of the 6% preferred stock, par value \$100, of the above corporation of record at the close of business on Oct. 17, 1944, at Chicago, of the right to exchange said stock for shares of a new issue of 4½% cumulative preferred stock, par value \$100, subject to the terms and conditions specified in letter dated Oct. 6, 1944, addressed to preferred stockholders. The exact number of shares of the new preferred stock which will be offered in exchange for the shares of the presently outstanding 6% preferred stock will be determined in such amount as will compensate for the difference between the redemption price of \$110 per share on the present 6% preferred stock and the proposed offering price by the underwriters of the new preferred stock.

In view of the foregoing, the Committee on Security Rulings of the Exchange ruled that transactions in the 6% preferred stock made on and after Oct. 11, 1944, shall be "ex" the right of exchange referred to above.—V. 160, p. 1632.

Kresge Foundation—Earnings—

6 Months Ended June 30—	1944	1943	1942
Excess of income over expenses and contributions	\$661,017	\$671,033	\$787,967

—V. 158, p. 1071.

(S. H.) Kress & Co.—September Sales Up 8.9%—

Period End. Sept. 20—	1944—Month—1943	1944—9 Mos.—1943
Sales	\$10,215,765	\$9,380,127

—V. 160, p. 1187.

Kroger Grocery & Baking Co.—Sales Rise—

Period End. Oct. 7—	1944—4 Wks.—1943	1944—40 Wks.—1943
Sales	\$34,019,420	\$33,010,787

The average number of stores in operation during the four weeks ended Oct. 7, 1944, was 2,916 compared with 3,028 stores during the same period in 1943, a decrease of 4%.—V. 160, p. 1236.

Lake of the Woods Milling Co., Ltd.—Earnings—

(Including wholly-owned subsidiary companies)	1944	1943	1942
Net operating profit	\$956,661	\$1,911,016	\$1,486,381
Interest	153,207	154,101	118,120
Depreciation	153,528	155,317	203,000
Prov. for Fed. inc. tax	229,033	1,226,432	601,319
Directors' fees	7,899	7,543	7,721
Executive salaries	75,601	75,893	75,779
Legal fees	412	79	850

Profit	\$336,981	\$291,651	\$479,593
Divs. from invest. in controlled companies	47,988	47,988	35,991
Inc. from invests.	1,994	1,495	1,475
Net profit	\$386,964	\$341,134	\$517,060
Divs. on cum. pfd. stk.	105,000	105,000	105,000
Divs. on com. stock	177,227	177,227	177,227
Earnings per com. share	\$1.91	\$1.59	\$2.79

Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash on hand and in banks (net), \$106,918; investments (market value \$26,440), \$15,000; accounts receivable, \$2,395,369; inventories, \$3,163,282; deferred charges to revenue, \$18,870; refundable portion of excess profits tax, \$211,169; sundry investments (Grain Exchange seat, etc.), \$6,530; investment in controlled company, \$611,194; property account (less reserve for depreciation of \$2,545,469), \$4,029,060; goodwill, \$250,000; total, \$10,807,393.

Liabilities—Bank loans secured under Section 88 of the Bank Act, \$862,000; accounts payable, including refund payable to Commodity Prices Stabilization Corporation, \$2,157,973; provision for Federal, provincial and municipal taxes after giving effect to a claim under Section 6 (b) of the Excess Profits Tax Act, \$196,508; insurance and other reserves, \$150,133; common stock (147,689 shares, no par), \$2,953,780; 7% cumulative preferred stock (\$100 par), \$1,500,000; earned surplus, \$2,775,829; refundable portion of excess profits tax, \$211,169; total, \$10,807,393.—V. 158, p. 1639.

Lake Shore Mines Ltd.—Operations—

A summary of the mill operations for the three months ended Sept. 30, 1944, shows that during this period the mill treated 65,704 tons of dry ore, recovering \$1,100,480.94, including premium.—V. 160, p. 1403.

Lamb Electric Co., Cleveland, O.—New Name—

See Black & Decker Electric Co. above.

Lambert Co.—Acquisition—

This company, it was announced on Oct. 4, has acquired Harrower Laboratory, Inc., of Glendale, Calif., producers of pharmaceutical specialties. The purchase does not involve issuance of any additional Lambert stock, it was stated.—V. 160, p. 1081.

Langendorf United Bakeries, Inc.—Annual Statement

52 Weeks Ended—	July 1, '44	June 26, '43	June 27, '42
Sales, less returns and allowances	\$19,106,118	\$15,937,148	\$11,778,327
Profit from operations	705,346	793,038	694,469
Deprec. & amort. or leasehold imp.	268,415	278,983	268,373
Profit from operations	\$436,931	\$514,054	\$425,592
Other income (net)	166,871	111,951	90,951
Income before Fed. income taxes	\$603,802	\$626,006	\$516,543
Provision for Fed. normal tax	190,000	190,000	194,336
Provision for Fed. excess profits tax	102,180	95,000	—
Post-war refund of excess prof. tax	—	—	—
Net income transferred to surp.	\$311,622	\$350,505	\$322,507
Preferred dividends	33,213	33,194	33,173
Class A dividends	160,000	160,000	160,000
Class B dividends	33,300	26,640	36,630
Earnings per common B share	\$1.07	\$1.14	\$1.16

*After deducting credit of \$11,500 by reason of debt retirement and \$2,820 excess provision for year 1943.

Balance Sheet, July 1, 1944

Assets—Cash on hand and demand deposits in banks, \$240,756; U. S. Treasury certificates of indebtedness, \$30,000; accounts receivable (less allowance for losses of \$34,481), \$505,610; inventories, at lower of cost or market, \$1,362,084; prepaid expenses, principally insurance and taxes, \$71,524; cash surrender value of life insurance, \$36,897; post-war refund of excess profits tax, \$9,500; property, plant, and equipment (less allowance for depreciation and amortization of \$3,216,194), \$1,748,668; land, \$403,119; other assets and deferred charges, \$18,368; goodwill, \$1; total, \$4,426,527.

Liabilities—Accounts payable and accrued expenses, \$947,691; provision for Federal taxes on income, current year, \$295,000; instalments on note payable to Equitable Life Assurance Society of the United States, maturing within one year, \$42,500; dividends payable July 15, 1944, \$61,623; note payable to Equitable Life Assurance Society of the United States dated Aug. 26, 1938, interest rate 4½%, \$200,000; reserve for workmen's compensation self-insurance, \$14,877; capital stock, \$2,339,488; earned surplus, \$525,348; total, \$4,426,527.—V. 159, p. 2637.

Lawyers Title Corp. of New York—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share on the \$10 par value capital stock out of undivided profits. Lee Thompson Smith, President, announced on Oct. 9. The dividend was paid Oct. 16 to stockholders of record at the close of business of that date.

The gross income from title operations for the eight months ended Aug. 31 exceeded that for the corresponding periods of the past nine years, and represents a 57% increase over the first eight months of 1943. New business booked in the eight-month period this year was up 58% from the total in the corresponding period in 1943.—V. 159, p. 937.

Lehigh Portland Cement Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943	1942
Net profit	\$709,961	\$1,551,990	\$1,960,544
Earnings per share	\$0.67	\$1.82	\$2.33

*After charges and Federal taxes. †On 726,284 common shares.—V. 160, p. 433.

Lehman Corp.—Retires Treasury Stock—

The stock holders on Oct. 18 authorized the retirement of 35,300 shares of capital stock now held in the corporation's treasury, which will reduce the amount of outstanding capital stock to 1,947,077 shares.

New Director Elected—

Dorsey Richardson, a Vice-President of the corporation, has been elected a director.

Arthur H. Bunker, J. Herbert Case, I. J. Harvey, Jr., Thomas A. Morgan, B. Earl Puckett, Harold V. Smith, Alexander Sachs, and the following seven partners of Lehman Brothers, viz.: Messrs. Robert Lehman, Allan S. Lehman, Monroe C. Gutman, John M. Hancock, Paul M. Mazur, William J. Hamerslough, and Frederick L. Schuster were reelected as members of the board.—V. 160, p. 1633.

Lerner Stores Corp.—To Split Up Shares—

The stockholders will meet on Nov. 15, 1944, to vote upon a proposal to increase the authorized number of shares of common stock from 600,000 to 1,800,000. Subject to the adoption of this proposal, the stock will be split up on a basis of three shares for one, and the number of outstanding shares will be increased to 1,200,000 from 400,000. Holders of record at the close of business on Nov. 1, 1944, will be entitled to vote at the meeting.—V. 160, p. 1633.

Liggett & Myers Tobacco Co.—Extra Dividend—

The directors on Oct. 18 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 75 cents per share on the common and common B stocks, all payable Dec. 1 to holders of record Nov. 10. A similar extra payment was made on Dec. 1, last year, while on Dec. 1, 1942, the company paid an extra of 25 cents.—V. 159, p. 2084.

Lion Oil Refining Co.—Opens New Pool—

It was announced on Oct. 10 that the company has struck oil in Ward County, Texas, where it has opened a new pool, with its well, "University 1-B". This wildcat well is in the approximate center of the company's block of 3,690 acres and is producing from 4,970 to 4,985 feet for an estimated flowing production in excess of 200 barrels per day, the announcement added.—V. 160, p. 730.

Lionel Corp.—Registers With SEC—

The corporation has filed with the SEC a registration statement for 52,714 shares of common stock (par \$10). The shares are issued and outstanding and do not represent new financing.

The proceeds will go to the selling stockholders the largest of whom is Mario Caruso, who has agreed to sell 25,040 shares. Other sales are by various members of the Caruso family. Mr. Caruso after 40 years of service has resigned as of Nov. 1, 1944, as Secretary-Treasurer, director and works manager.

The principal underwriters are Granbery, Marache & Lord, Emanuel & Co., and A. C. Allyn & Co., Inc., all of New York.—V. 160, p. 536.

Loblaw Groceries Co., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 12½ cents per share and the usual quarterly dividends of 25 cents per share on the class A and class B common stocks, no par value, all payable Dec. 1 to holders of record Nov. 7. Extras of 12½ cents each were also paid on June 1, last, and on June 1 and Dec. 1, 1943.—V. 159, p. 1765.

Loew's Boston Theatres, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$25, both payable Nov. 1 to holders of record Oct. 21. Like amounts were paid on Feb. 1, May 1 and Aug. 1, this year. In 1943, extras of 10 cents each were paid on Feb. 1, July 31 and Nov. 1.—V. 160, p. 328.

Long-Bell Lumber Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the no par value class A stock, payable Dec. 1 to holders of record Nov. 11. A similar distribution was made on June 1, last, which was the first payment on this issue since Sept. 30, 1927, when a quarterly of \$1 per share was paid.—V. 160, p. 328.

MacAndrews & Forbes Co.—Earnings—

Period—	6 Mos. Ended June 30, '44	3 Mos. Ended Sep. 30, '44	9 Mos. Ended Sep. 30, '44
Earnings after deducting all exps....	\$710,633	\$193,699	\$904,332
Prov. for est. Fed. inc. and excess profits taxes.....	385,000	48,000	433,000
Net earnings.....	\$325,633	\$145,699	\$471,332
Dividends, preferred stock.....	59,712	29,856	89,568
Dividends, common stock.....	212,726	106,363	319,089
Surplus for period.....	\$53,195	\$9,480	\$62,675
Common shares outstdg. (net).....	303,894	303,894	303,894
Earned on common (per sh.).....	\$0.88	\$0.38	\$1.26

Note—No provision has been made for renegotiation of business for U. S. Government end-use.—V. 160, p. 1404.

McAler Mfg. Co.—Acquisition—

According to a report from Detroit, Mich., this company has acquired ownership of Bronson Reel Co., makers of fresh water and deep sea fishing reels, through purchase of that company's capital stock. The Bronson company will be operated as a subsidiary of McAler Mfg. Co.—V. 139, p. 1407.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(R. H.) Macy & Co., Inc.—Annual Report—

In its annual report to stockholders for the fiscal year ended July 29, 1944, company and its subsidiary companies again reported the highest retail sales in the history of the corporation. Jack I. Straus, President, revealed in his message to stockholders that consolidated net retail sales, including those of leased departments, for the year ended July 29, 1944, amounted to \$169,897,774, as compared with \$166,759,594 for the preceding year ended July 31, 1943.

The consolidated profit of the corporation and its subsidiaries before Federal taxes on income and special provisions, amounted to \$12,078,810, as compared with \$11,444,908 for the previous year. Federal taxes on income were \$7,960,000 for the fiscal year ended July 29, 1944, as compared with \$7,285,000 for the previous year.

The consolidated net profit of \$4,118,810 for the year ended July 29, 1944, is equivalent to \$2.49 per share of outstanding common stock, as compared with \$2.14 per share based on the net profit of \$3,546,776 for the previous year. In the latter year \$613,132 was provided for war and post-war contingencies, which increased the reserve to \$3,700,000, at which amount the reserve now stands.

Dividends aggregating \$3,312,101 were paid during the year at the rate of 50 cents per share of outstanding common stock for each quarter on Oct. 1, 1943; Jan. 3, 1944; April 6, 1944, and July 1, 1944. On Aug. 23, 1944, a common stock dividend of 50 cents per share was declared payable on Oct. 2, 1944; also a dividend of 40 cents per share was declared payable on Jan. 2, 1945, in accordance with the plan announced at the time of the authorization of the preferred stock issue. On the same date the initial preferred stock dividend was declared payable on Nov. 1, 1944, at the rate of \$1.06 1/4 per share.

Mr. Straus reported that definite plans are being made for employees now in military service to receive full recognition upon their return to civilian tasks, stating:

"We have in preparation a special training program designated not only to bring them up to date, but to accelerate their development in the organization as well. We are setting up special sections in our personnel administration to take care of both executive and staff members as they return. This program is being established not only for the return reception of our people, but for their guided placement and special training. The initial preparation of this program is occurring in the New York store. Subsidiary organizations are adapting the principles involved to their own operating techniques. We have been well pleased with the degree of communication we have maintained with our staff while in the services, and it is our earnest hope that we will earn their respect by our treatment of them as they return."

In his comments on current operations and the situation in the immediate future, Mr. Straus stated:

"At this moment there are signs of softening of the Government policy restricting the promotion of some goods. There are no signs of any change in its attitude toward restricted civilian consumption in rayon and cotton textiles."

"Discussions are being carried on within the trade and by Government agencies in charge of price controls on the techniques to be applied hereafter at the retail level as safeguards against the dangers of inflation, the results of which may be vitally important to retail operations."

"The consumer purchasing power continues high. The psychological effects of the final collapse of Germany are problematical. The turning of the full Allied war power to the Pacific may very well continue to cause shortages in the civilian economy, with a consequent effect on our type of retail operations, limiting a quick return to full-scale assortment performance in merchandise, wherein lies our traditional strength."

Preferred Stock

As authorized at a special stockholders' meeting on May 23, 1944, the stated value of the common stock was reduced from \$25 per share to \$15 per share. The reduction aggregated \$16,560,000 and was credited to capital surplus. At the same meeting the stockholders authorized the creation of 500,000 shares of cumulative preferred stock (par \$100 per share) to be issuable in series from time to time, and the distribution of 165,600 shares thereof, designated as series A, among the holders of the outstanding common stock, in the form of a stock dividend, in the ratio of one share of preferred stock for each 10 shares of common stock. Accordingly, on Aug. 1, 1944, the 165,600 shares of such series A preferred stock (including scrip certificates issued in lieu of fractional shares) were distributed to common stockholders of record on June 9, 1944, and the amount of \$16,560,000 previously credited to capital surplus was transferred as the par value of the preferred stock issued. The effect of the foregoing is substantially the same as a split-up of each share of the common stock of stated value of \$25 per share into one share of common stock of stated value of \$15 per share, and one-tenth of a share of series A preferred stock.

Consolidated Income Account

52 Weeks Ended—	July 29, '44	July 31, '43	Aug. 1, '42
Net retail sales, including those of leased departments.....	169,897,774	166,759,594	158,099,778
Cost of goods sold and expenses.....	149,671,457	146,436,802	141,289,352
Profit.....	20,226,317	20,322,792	16,810,426
Maintenance and repair.....	1,638,499	1,505,140	1,648,781
Depreciation.....	2,712,311	2,864,396	2,826,985
Taxes, other than those applicable to cost of goods sold and Federal income taxes.....	3,462,933	3,332,898	3,333,739
Rents paid less rents received.....	1,275,470	1,391,784	1,302,500
Interest and debt discount and expense.....	511,157	576,379	468,849
Purchase of paid-up annuities for pensioned employees.....			1,237,000
Operating profit.....	10,625,947	10,646,195	5,992,572
Other income (net).....	1,452,863	817,954	523,428
Net profit before minority interests and provision for Federal income taxes.....	12,078,810	11,464,148	6,516,001
Provision for Fed. taxes on income.....	7,960,000	7,285,000	3,384,000
Interest of minority stockholders in profits (net) of subd. companies.....		19,240	79,706
Prov. for war & post-war conting.....		613,132	
Bal. transferred to earned surplus.....	4,118,810	3,546,776	3,052,294
Dividends on common stock.....	3,712,101	3,312,134	3,593,665
Common shares outstanding.....	1,656,000	1,656,067	1,656,067
Earnings per share.....	\$2.49	\$2.14	\$1.84

Consolidated Balance Sheet

Assets—	July 29, '44	July 31, '43
Cash on demand deposit and on hand.....	6,711,420	6,141,530
U. S. Government obligations.....	15,623,112	22,640,237
Accounts receivable—Retail customers:.....		
*Regular retail.....	2,525,962	2,373,678
*Cash-Time and other instalment accounts.....	4,763,675	3,891,753
Merchandise inventories.....	23,140,670	22,438,114
Sundry debtors.....	1,557,671	1,108,838
Investment in Macy's Bank (at cost).....	743,000	742,000
Invests. in and advances to joint mdsg. organiz. Land, bldgs. & equip. not used in operations.....	480,100	180,100
Deposits with mutual insurance companies.....	251,298	241,108
Post-war refund of excess profits tax.....	118,115	125,505
Loans to employees.....	77,247	
Miscellaneous.....	51,638	48,465
	184,596	90,288
Fixed assets (on the basis of cost, less deprec.):.....		
Owned property:.....		
Land.....	6,869,191	6,935,998
*Buildings and building equipment.....	13,913,302	15,002,554
*Leased property.....	9,831,822	10,595,113
*Store fixtures and equipment and delivery equipment.....	4,182,708	5,060,819
Prepaid expenses and deferred charges:.....		
Inventory of supplies.....	1,067,577	916,619
Unexpired insurance, prepaid taxes, etc.....	1,239,078	1,532,020
Unamortized expenses in respect of long-term debt.....	220,369	263,606
Goodwill.....	1	1
Total.....	93,552,542	100,328,347
Liabilities—		
Accounts payable.....	4,061,957	4,145,629
Accrued liabilities:.....		
Salaries and commissions.....	881,296	1,007,447
Vacation salaries.....	755,671	693,133
*Federal taxes on income.....		4,654,301
Other taxes.....	1,144,228	1,033,715
Interest and miscellaneous.....	842,823	815,543
Miscellaneous credit balances.....	1,076,493	990,922
Portion of long-term debt due within one year.....	968,500	1,300,500
10-year 2 1/2% sinking fund debentures.....	10,910,000	11,204,000
Notes payable.....	6,525,000	8,750,000
Mortgage payable.....	531,250	574,750
Reserves:.....		
For deferred taxes on profits on instalment sales and for possible assessment of taxes for prior years.....	1,463,510	1,457,206
For war and post-war contingencies.....	3,700,000	3,700,000
For insurance.....	50,000	50,000
Minority interests in subsidiary company.....		113,919
Common stock.....	24,840,000	41,401,675
Earned surplus.....	9,664,976	8,858,287
Capital surplus.....	26,136,838	9,577,341
Total.....	93,552,542	100,328,347

*Less tax anticipation notes deducted from liabilities at July 29, 1944. *Less reserves of \$198,000 and \$146,550 at respective dates. *Less reserves of \$536,000 and \$422,400 at respective dates. *Less depreciation of \$13,045,737 and \$13,971,674 at respective dates. *Buildings, building equipment and improvements and leaseholds, less amortization of \$12,416,508 and \$12,231,984 at respective dates. *Less depreciation of \$6,723,354 and \$7,298,199 at respective dates. *Less tax anticipation notes of \$6,095,374 at July 29, 1944. *Represented by 1,656,000 shares (no par) in 1944 and 1,656,067 shares (no par) in 1943.—V. 160, p. 833.

Madison Square Garden Corp.—Acting Chairman—

N. Peter Rathvon, President of Radio-Keith-Orpheum Corp., has been named acting Chairman of Madison Square Garden Corp. in the absence of Stanton Griffiths, who left to assume the duties of Commissioner of the American Red Cross, Pacific Ocean area.—V. 160, p. 1404.

Maine Central RR.—Asks Authority To Sell \$9,000,000 Bonds—

The company on Oct. 14 asked authority of the Interstate Commerce Commission to issue \$9,000,000 of first and collateral 10-year trust bonds, 4%, series B, and to use the proceeds to refund \$9,878,000 of outstanding first and collateral trust bonds, 4%, series A, due on Dec. 1, 1945. The company asked exemption from the requirement that the securities be offered for sale at competitive bidding.

The road proposes to sell and deliver series B bonds to the John Hancock Mutual Life Insurance Co. in the amount of \$3,000,000 and to the Aetna Life Insurance Co. in the amount of \$1,500,000. The remaining \$4,500,000 would be sold to Kidder, Peabody & Co. for resale to the public. The insurance companies and the investment bankers have given a commitment of 98 1/2% plus accrued interest for the bonds.—V. 160, p. 1527.

Majestic Radio & Television Corp.—Registers With SEC—

The corporation has filed with the SEC a registration statement for 297,500 shares of common stock (par 1 cent). Of the total 200,000 shares will be sold by the company, 95,000 shares will be issued to stockholders upon exercise of options and 2,500 shares will be sold by another stockholder. Proceeds from sale by Majestic will be used not in excess of \$170,000 for the purpose of calling at \$10 per share all of the outstanding 26,016 shares (no par) preferred stock. Holders of more than 9,000 shares of preferred, including British Type Investors, Inc., and Empire American Securities Corp., have stated that such stock will be converted into common stock and not presented for redemption, and company's statement said it is probable that other holders of preferred will take similar action. Balance will be used to record, manufacture and sell phonographic records and working capital. Proceeds to Majestic on sale of the 95,000 shares upon exercise of options amounting to \$112,499 will be added to working capital. Kobbie, Gearhart & Co., Inc., are underwriters.—V. 160, p. 438.

Manati Sugar Co.—Initial Common Dividend—

The directors on Oct. 16 declared an initial dividend of 25 cents per share on the \$1 par value common stock, payable November 15 to holders of record November 1.

Payment of this dividend will be made to holders of certificates of deposit, old first mortgage 20-year 7 1/2% sinking fund gold bonds, old 7% \$100 par value cumulative preferred stock, or old \$100 par value common stock upon the surrender of these securities in exchange for the \$1 par value common stock.

A lower cane supply points to a somewhat smaller crop in 1945 for the company. Manuel E. Riconda, President, declared at the annual stockholders' meeting. New cane plantings were curtailed in 1943 because the United States purchased a small Cuban sugar crop in that year, he explained, and as a result the company will not have the large carryover of surplus cane that was available this season. Production may decline to around 600,000 bags, compared with 1944 production of 664,588 bags of sugar or invert molasses equivalent. See also V. 160, p. 1623.

Marine Midland Corp.—Earnings—

(Including constituent banks, trust companies and other affiliates)	Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
*Consol. net oper. earnings after all charges.....	\$1,175,647	\$1,156,586	\$3,310,552
Earnings per com. share.....	\$0.20	\$0.20	\$0.56

*After contingent provision for taxes of.....

Dividends received by corporation, the parent company only, during the first nine months of 1944 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, was \$751,146, or slightly over 12 cents a share. This compares with \$722,562 for the same period of 1943.—V. 160, p. 225.

Masonite Corp.—New President, Etc.—

Matthew P. McCulloch, Treasurer and a director of this corporation, has been appointed to succeed the late Ben Alexander as Presi-

dent. Charles J. Winton, Jr., a director, has been named Treasurer, and John M. Coates, Legal Counsel of the organization, has been appointed a director.—V. 159, p. 2637.

Massachusetts Investors Second Fund, Inc.—Earnings

3 Months Ended Aug. 31—	1944	1943
Income.....	\$123,305	\$110,792
Expenses.....	11,658	10,847
Provision for Federal income tax.....	6,488	5,514

Net income (exclusive of profits or losses on securities)..... \$105,159 \$94,432

Statement of Net Assets, Aug. 31, 1944

Assets—	
Securities, at market quotations (average cost, \$8,464,436; cost for Federal income tax purposes, \$8,430,428).....	\$10,075,004
Income producing.....	
Non-income-producing (no dividends declared in last 12 months).....	150,338
Cash on demand deposit.....	486,865
Dividends and interest receivable.....	53,452
Total.....	\$10,765,658
Liabilities—	
Accrued expenses.....	\$1,396
Accrued taxes—Federal income tax.....	25,113
Other taxes.....	2,638
Payable for capital stock reacquired—not yet received.....	2,911
Dividend payable (10 cents a share).....	96,984
*Net assets.....	10,636,616

Total..... \$10,765,658

*Based on carrying securities at market quotations—equivalent to \$10.97 per share for 969,838 shares of \$1 par value capital stock (exclusive of 261,299 1/2 shares in treasury) outstanding at Aug. 31, 1944.—V. 160, p. 1404.

Mathieson Alkali Works (Inc.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Total earnings from oper.	\$907,638	\$1,191,233
Deprec. & depletion.....	455,616	457,253
	1,375,344	1,367,605

Net earn. from oper. \$452,022 \$733,961 \$1,736,484 \$2,459,875

Income credits..... 27,495 24,733 64,087 50,280

Total income..... \$479,517 \$758,714 \$1,800,571 \$2,510,154

Income charges..... 53,878 57,785 166,770 164,528

Total income..... \$425,639 \$700,929 \$1,633,801 \$2,345,626

Prov. for Federal taxes..... 175,000 390,000 805,000 1,330,000

Net income..... \$250,639 \$310,929 \$828,801 \$1,015,626

No. of common shares..... 828,171 828,171 828,171 828,171

Earnings per share..... \$0.25 \$0.33 \$0.85 \$1.08

E. M. Allen, Chairman, states: The decrease in earnings is due entirely to increased wages, cost of materials, and research expenses, as our plants have been running at full production and our selling prices have remained stationary.

The ammonia plant which we constructed and are operating for the Government went into production on Sept. 24, 1944; while we are now producing ammonia entirely for the war effort, it is expected that same will continue after the war period for the production of fertilizers.—V. 160, p. 329.

Michigan Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues.....	\$6,082,408	\$5,750,003
Uncollectible oper. rev.	6,510	12,222
	60,798,898	57,737,787

Operating revenues..... \$6,075,898 \$5,737,787 \$47,898,745 \$45,329,622

Operating expenses..... 4,153,745 3,681,452 32,030,879 28,393,358

Net oper. revs..... \$1,922,153 \$2,056,335 \$15,867,866 \$16,936,264

Operating taxes..... 1,147,365 1,238,164 9,963,215 \$45,428,179

Net oper. income..... \$774,788 \$820,171 \$6,264,544 \$6,812,933

Net income..... 749,740 789,279 6,016,258 6,420,259

—V. 160, p. 1528.

Mid-Continent Airlines, Inc.—Contract Terminated—

J. W. Miller, President, on Oct. 1 announced the termination of a contract under which the airline operated a cargo route for the Army in the Middle West. He said the Army is assuming operation of domestic cargo routes.

The route, known as the military transport division of Mid-Continent, extends from Minneapolis to Dayton via Chicago, from Dayton to Kansas City via Indianapolis, and from Sioux City, Ia., to San Antonio, Tex., via Omaha, Kansas City, Topeka, Salina, Wichita, Oklahoma City and Dallas. Mid-Continent began operation for the Army May 19, 1942, and in that period has transported about 16,700,000 pounds of vital war material.—V. 160, p. 629.

Midvale Co.—Renegotiation of Contracts—

This company, whose stock is 61% owned by Baldwin Locomotive Works, has completed renegotiation of 1943 war contracts, resulting in a refund of \$7,784,050 to the Government, payable in two installments.

The effect on income and expense account was to decrease sales by the amount refunded, remove from the statement the \$14,175,800 provision for renegotiation of war contracts and for income taxes, and substitute for this figure \$6,220,264 provision for Federal and State taxes, decrease the post-war refund of excess profits taxes by \$68,917, and increase the net profit for 1943 by \$102,568.

Further effects were to reduce the provision for contingencies by \$326,617, and increase the balance of net profits transferred to surplus by \$429,185.—V. 160, p. 1297.

Minneapolis St. Paul & Ste. Marie RR.—Int. Ruling—

The National Uniform Practice Committee, NASD, issued the following statement Oct. 17:

The company has announced that all persons entitled to receive first mortgage income 4 1/2%, 1971, "A" in exchange for securities of the old company will also receive cash in lieu of interest for 1941, 1942 and 1943, aggregating \$13.50 per \$100 face value of such bonds.

Persons entitled to receive general mortgage income 4% 1991 in exchange for securities of the old company will also receive cash in lieu of interest for 1941, 1942, and 1943, aggregating \$12 per \$100 face value of such bonds.

Payment will be made upon exchange of securities of the old company for the securities mentioned above.

Unless otherwise agreed, upon settlement of "when, as, and if issued" contracts in first mortgage income 4 1/2% bonds due 1971, series "A," sellers shall pay to buyers an amount computed at the rate of \$13.50 per \$100 face value of bonds which are the subject of the contract, and—

Upon settlement of "when, as, and if issued" contracts in the general mortgage income 4% bonds due 1991, sellers shall pay to buyers an amount computed at the rate of \$12 per \$100 face value of bonds which are the subject of the contract.

Mississippi Power & Light Company—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$790,647	\$753,887
Oper. exp., excl. direct taxes	439,914	485,697
Federal taxes	111,130	56,067
Other taxes	57,673	53,291
Prop. ret. res. approp.	61,000	80,000
Net oper. revenues	\$120,930	\$78,832
Other income	530	111
Gross income	\$121,460	\$78,943
Interest	93,629	76,274
Net income	\$27,831	\$2,669
Divs. applicable to preferred stock for period—	391,802	399,360

—V. 160, p. 1188.

Missouri-Illinois RR.—Note Authorized—

The ICC on Oct. 11 authorized the company to issue at par a promissory note in the face amount of not exceeding \$750,000 and to apply the proceeds to the redemption of \$1,177,500 of outstanding first mortgage 5% bonds, series A, due Jan. 1, 1959.—V. 160, p. 1528.

Missouri Pacific RR.—Bondholders To Get Overdue Interest—

Federal Judge George H. Moore at St. Louis, Oct. 17, entered an order authorizing payment of approximately \$18,194,550 in overdue interest to the bondholders.

Of this sum \$13,159,525, representing two six-months' interest accruals, will go to Missouri Pacific first and refunding bondholders; \$3,425,025, representing three six-months' interest coupons, will be paid to holders of New Orleans, Texas & Mexico first mortgage and non-cumulative income bonds, and \$1,610,000, representing two six-months' accruals, will be paid to holders of International Great Northern first mortgage bonds. Payments authorized by the court are:

To Missouri Pacific first and refunding bondholders, two six-months' interest accruals on the various issues with these coupons: Series A and I, due Aug. 1, 1936, and Feb. 1, 1937; series F, due Sept. 1, 1936, and March 1, 1937; series G, due May 1, 1936, and Nov. 1, 1936; series H, due April 1, 1936, and Oct. 1, 1936.

To New Orleans, Texas & Mexico first mortgage bonds and non-cumulative income bonds representing three six-months' coupons: Series A, due Oct. 1, 1940, and April 1 and Oct. 1, 1941; series B, due Oct. 1, 1940, and April 1 and Oct. 1, 1941; series C, due Feb. 1 and Aug. 1, 1941, and Feb. 1, 1942; series D, due Feb. 1 and Aug. 1, 1941, and Feb. 1, 1942; on New Orleans, Texas & Mexico income bonds, interest due Oct. 1, 1943, and April 1 and Oct. 1, 1944.

To International Great Northern first mortgage bonds, two six-months' accrued interest on: Series A, B and C, all due Jan. 1, 1936, and July 1, 1936.

Gets \$150,000 in Settlement of 14-Year Litigation—

Litigation covering a period of 14 years was terminated Oct. 13 when Federal Judge George H. Moore of St. Louis approved a settlement in a suit instituted by Guy A. Thompson, trustee of the road, against certain defendants who were members of the board of directors in 1930 and 1931.

The agreement between the road and defendants and approved by the court calls for payment of \$150,000 cash to the railroad, which had contended that the former directors had approved a transaction whereby \$2,827,010 was advanced to a wholly-owned subsidiary, the Missouri Pacific Transportation Co., which used the funds to purchase "Mop" preferred and common stock, allegedly resulting in large losses to the railroad.

Defendants in the suit were John P. Murphy, trustee of the estate of the late O. P. Van Sweringen, Leonard P. Ayres, Alva Bradley, John Sherwin Jr., and executors of the estate of G. A. Tomlinson.

ICC Approves Minor Modification to Reorganization Plan—

Other than minor corrections and clarifications of its report and order of July 4, 1944, the only modifications approved by the Commission in its third supplemental report dated Oct. 9 are the following:

In the section of the plan, wherein the protective committee for Missouri Pacific first and refunding mortgage bonds is given the right of designation of five members of the panel of nominees for the first board of directors of the reorganized company, the Commission will substitute for the protective committee, the group of institutional holders of Missouri Pacific first and refunding mortgage bonds and will approve a similar substitution in the section of the plan in respect of the designation of two of the reorganization managers.

The Commission will provide that the preferred stock, voting as a class, shall have the right to elect not less than two directors after default of the equivalent of six quarterly dividends and that the affirmative vote of the holders of at least two-thirds of such stock shall be required as a prerequisite to any charter or by-law amendment altering materially any existing provision of such stock.

Denies Protective Committee's Application—

The ICC on Oct. 4 denied the application of Charles H. Albers, Hiram M. Nowlan, and William R. Cubbins, as a protective committee for holders of the 5% secured serial bonds, for authority to solicit from such holders their authorizations to represent them, without the deposit of the bonds.—V. 160, p. 1528.

Mojud Hosiery Co., Inc.—Stock Offered—An investment banking group headed by A. G. Becker & Co., Inc., offered Oct. 18 12,943 shares (\$50 par) 5% cumulative preferred stock and 81,182 shares (\$2.50 par) common stock. The preferred stock was priced at \$50 a share and dividend and the common stock at \$14.50 a share. Associated with A. G. Becker & Co., Inc., in the offering are: Glore, Forgan & Co.; Hallgarten & Co.; Hornblower & Weeks; Ladenburg Thalmann Corp.; Oscar Burnett & Co., and Kuhn, Loeb & Co. The offering does not represent new financing for the company.

Sinking fund payments of \$45,000 on Oct. 1, 1945 and each Oct. 1 thereafter, to be applied to the purchase or redemption of the preferred stock. Preferred stock purchased or redeemed otherwise than through the operation of the sinking fund may be credited against sinking fund requirements. Preferred stock is redeemable at the option of the company, as a whole or in part, at any time upon at least 30 days' notice by mail, at the following prices: \$52.50 per share and accrued divs. if redeemed prior to Oct. 1, 1949, \$52 per share and accrued divs. if redeemed on or after Oct. 1, 1949, but prior to Oct. 1, 1954, \$51.50 per share if redeemed on or after Oct. 1, 1954 but prior to Oct. 1, 1959, and \$51 per share and accrued divs. if redeemed on or after Oct. 1, 1959. Also redeemable through the operation of the sinking fund upon at least 30 days' notice by mail at \$50 per share and accrued divs.

The common stock is listed on the New York Curb Exchange. Transfer Agent: Bankers Trust Co. Registrar: Chase National Bank of the City of New York.

History and Business—Company was incorporated in Delaware Oct. 25, 1926. The business presently conducted by it stems principally from two enterprises, the first being a nominally capitalized partnership formed in 1919 by Nathaniel Judson and Bernard L. Mock, to engage in the sale of hosiery; and the second a hosiery manufacturing unit organized in 1925 by the Mock and Judson interests and John K. Voehringer, Jr. By 1928 these two enterprises had expanded into four companies: Mock & Judson, Inc. (New York), Mock, Judson, Voehringer Co. (North Carolina), Mojud Hosiery Dye Works, Inc. (New York), and Northwood Hosiery Co. (Pennsylvania), each of which served a component function in the over-all business of manufacturing and distributing ladies' full fashioned hosiery. In order to consolidate the operations and interests of these organizations, the company was formed and acquired all of the assets and assumed all of the liabilities of the first three of the above named companies, and acquired all of the capital stock of Northwood Hosiery Co., in exchange for 100,000 shares of the company's common stock (no par), and 7,500 shares of

the company's deferred common stock. At the same time, 10,000 shares of the company's 7% cumulative preferred stock (par \$100) were sold to the public. The deferred common stock and 7% cumulative preferred stock have since been retired, and the former common stock has been converted into the present common stock (\$2.50 par). Subsequently the company disposed of the manufacturing plant in Philadelphia owned and operated by Northwood Hosiery Co. In 1935 and 1936, the company acquired substantially all of the voting stock of Alabama Hosiery Mills, Inc., which owns and operates a manufacturing plant at Decatur, Ala.

On Sept. 26, 1944, the name of the company was changed from Mock, Judson, Voehringer Co., Inc. to Mojud Hosiery Co., Inc. to reflect the type of business carried on and to incorporate in its name the company's principal trade brand.

The business of the company and its subsidiaries consists principally of the manufacture and sale of ladies' full-fashioned hosiery. Since 1942 ladies' seamless hosiery has also been produced in relatively small amounts. Operations are fully integrated from the preparation of the yarn to the delivery of the finished product to the retail trade.

Company sells its hosiery through its own sales organization direct to the retail trade throughout the United States. It also does a small export business. For the year 1944 it is estimated that approximately 60% of the company's product in unit volume will be sold under trade brands owned by the company, of which Mojud is the principal brand name and the one featured in the company's advertising, to about 3,500 retail distributors, including specialty shops and department stores, and that the remaining 40% will be sold unbranded, principally to retail chain store organizations. Since 1940 the percentage of the company's product in unit volume sold under trade brands has been as follows: 1940, 62.6%; 1941, 63.8%; 1942, 61.1%; 1943, 59.5%. Company and its subsidiaries have approximately 1,600 employees.

Dividend Policy—Company has paid dividends on its common stock in each of the past ten years. Dividend payments since Jan. 1, 1941 have been as follows: 1941, two quarterly dividends of 25c each and two quarterly dividends of 12½c each; 1942, four quarterly dividends of 25c each; 1943, three quarterly dividends of 25c each and one quarterly dividend of 50c; during the first nine months of 1944, three quarterly dividends of 25c a share. Directors intend to declare a quarterly dividend of 20c per share and a year-end extra dividend of 15c per share on the increased number of shares of common stock outstanding after the stock dividend paid Sept. 29, 1944, both payable Dec. 5, to holders of record on Nov. 24.

Capitalization as of Sept. 28, 1944 (after giving effect to changes since June 30, 1944):

	Authorized	Outstand'g
5% cumulative pfd. stock (\$50 par) (shares)---	30,000	29,468
Common stock (\$2.50 par) (shares)---	276,808	265,212

In September, 1944, the certificate of incorporation was amended to reduce the authorized number of common shares to 276,808, and to authorize an issue of 30,000 shares of 5% cumulative preferred stock (par \$50); a stock distribution of ¼ of a share of preferred stock and ½ of a share of common stock on each of the 176,808 outstanding shares of common stock was declared and paid. This stock distribution may be considered similar to a stock split-up, and for accounting purposes in transferring earned surplus to capital has been so treated by the management.

Underwriting—The names of the underwriters and the respective number of shares of preferred stock and common stock which each have agreed to purchase are as follows:

	Preferred Shares	Common Shares
A. G. Becker & Co., Inc.	4,193	21,182
Glore, Forgan & Co.	1,500	10,000
Hallgarten & Co.	1,500	10,000
Hornblower & Weeks	1,500	10,000
Ladenburg Thalmann Corp.	1,500	10,000
Oscar Burnett & Co.	750	5,000
Kuhn, Loeb & Co.	2,000	15,000

Consolidated Income Statement (Company and Subsidiaries)

	6 Mos. End. June 30, '44	1943	Calendar Years 1942	1941
Gross sales, less returns & allowances, etc.	\$3,737,427	\$6,409,073	\$7,403,668	\$7,257,590
Cost of goods sold	2,339,319	4,420,473	5,453,674	5,491,789
Sell., gen. & admin. exp.	289,638	490,181	486,113	740,070
Operating profit	\$1,138,469	\$1,498,418	\$1,463,882	\$1,025,731
Other income	32,096	28,717	35,604	40,236
Total income	\$1,170,565	\$1,527,136	\$1,499,487	\$1,065,967
Other deductions	41,867	162,626	294,847	149,810
Net profit	\$1,128,698	\$1,364,510	\$1,204,640	\$916,157
Prov. for State inc. tax	17,399	24,660	20,804	19,989
Prov. for Fed. normal & surtax	130,311	258,619	273,539	258,939
Prov. for Fed. excess profits tax	680,690	588,657	438,880	68,388
Net profit for period	\$300,299	\$492,573	\$471,418	\$568,931
Preferred dividends	11,144	11,144	11,144	11,144
Common dividends	88,963	230,491	197,750	150,000

*After deducting allowance for debt retirement of 10% for post-war credit.

Pro Forma Consolidated Balance Sheet, June 30, 1944

(After giving effect to (1) retirement of \$255,000 sinking fund debentures at 103%; (2) sale of one share of treasury stock for \$26; (3) retirement of 23,192 shares of treasury common stock; (4) authorization of 30,000 shares of 5% cumulative preferred stock (\$50 par); (5) distribution of 29,468 shares of preferred stock and 88,404 shares of common stock.)

Assets—	
Cash on hand and in banks	\$1,092,004
Accounts receivable (net)	476,043
Inventories	403,084
Other current assets	623,610
Bonds and mortgage	26,175
Property, plant and equipment (net)	1,462,282
Deferred charges	47,321
Other assets	22,972
Total	\$4,153,491

Liabilities—	
Accounts payable (trade)	\$5,835
Accrued liabilities	272,559
Other current liabilities	201
Equity of minority stockholder in subsidiary company	724
5% cumulative preferred stock	1,473,400
Common stock	663,030
Surplus	1,737,742
Total	\$4,153,491

—V. 160, p. 1528.

Monarch Machine Tool Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1944	
Net sales	\$11,968,012
Net after charges but before Fed. taxes	3,128,027
Federal income & excess profits taxes	2,706,690

*Net profit \$1,021,337
Earnings per share on 210,000 shares of capital stock \$4.86
*Subject to renegotiation.—V. 159, p. 1976.

Moore-McCormack Lines—May Enter Aviation—

This company, at a hearing before the Civil Aeronautics Board on Oct. 5 proposed to enter the aviation field with a 30-hour flight from New York to Buenos Aires and a circle route between New York and Atlantic and Caribbean islands. The company before the war operated mail, passenger and express service to the east coast of South America. A. V. Moore, President, stated this company might be forced to withdraw three luxury liners from service to the east coast of South America if a second airline to that area is authorized and his company is not allowed to operate air service.—V. 160, p. 1297.

Mullins Mfg. Corp.—Special Distribution—

The directors have declared a special dividend of 50 cents per share on the common "B" stock, payable Dec. 20 to holders of record Dec. 1. This is the first cash payment on this issue since a special of like amount was paid in December, 1936.

The directors also declared the usual quarterly dividend of \$1.75 per share on the \$7 preferred stock, no par value, payable Dec. 1 to holders of record Nov. 10, and voted four regular quarterly dividends of \$1.75 each for the full year 1945 on the same issue, payable March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 10, May 12, Aug. 11, and Nov. 10, respectively.—V. 160, p. 435.

Mutual Broadcasting Co.—Obituary—

W. E. Macfarlane, 60, Chairman of the Executive Committee of the Mutual Broadcasting System, died on Oct. 9.—V. 159, p. 2523.

Mutual Investment Fund, Inc.—Quarterly Report—

The net asset value per share of the Fund as of Sept. 30, 1944, is \$11.34, an increase of over 10% compared with beginning of the year. The present market value of securities exceeds the original cost by nearly \$36,000.

Comparative Income Account

	9 Mos. End. Sept. 30, '44	9 Mos. End. Sept. 30, '43	9 Mos. End. Sept. 30, '42	Feb. 11 to Sept. 30, '41
Income dividends	\$21,976	\$29,863	\$35,062	\$52,003
Expenses	8,918	10,101	10,110	12,499
Taxes	468	900	—	—
Net income	\$12,590	\$18,862	\$24,952	\$39,504
Dividend distribution	10,093	23,569	34,405	42,619

*Exclusive of profit or loss from sale of securities.

Balance Sheet, Sept. 30, 1944

Assets—Securities owned and held by custodian (market value \$864,868), at cost, \$828,920; cash, in hands of custodian, \$29,664; accrued dividends, \$2,186; deferred charges, \$67; total, \$860,838.

Liabilities—Redemptions payable, \$667; accrued expenses, \$1,214; reserve for Federal income tax, \$483; accrued distribution, payable Oct. 15, 1944, \$7,814; capital stock (\$1 par), \$78,144; paid-in surplus, \$1,072,458; security profit and loss account, \$300,966; undistributed income, \$1,023; total, \$860,838.—V. 160, p. 569.

Nachman Corp.—Earnings—

Years End. June 30—	1944	1943	1942	1941
Gross profit	\$664,053	\$497,620	\$1,749,030	\$1,013,588
Selling, warehouse and delivery expenses	61,028	40,319	331,837	296,956
Admin. expenses	146,962	149,090	201,670	207,703
Operating income	\$456,062	\$308,211	\$1,215,523	\$508,929
Int. earned and sundry income	35,095	63,702	63,028	10,813
Total income	\$491,157	\$371,913	\$1,278,551	\$519,741
Prov. for depreciation	—	33,066	59,851	80,070
Other deductions	42,136	38,992	58,424	34,940
Extraordinary items	—	Cr127,482	Dr3,544	Dr21,143
Res. for Fed. inc. tax	136,086	109,760	229,880	89,609
Excess profits tax	73,513	—	434,481	—
Res. for add'l taxes	—	—	110,490	—
Res. for contingencies	—	—	60,000	—
Net refund, portion of excess profits taxes of prior years	Cr20,434	—	—	—
Net profit	\$259,856	\$317,577	\$324,881	\$293,980
Dividends	133,245	130,744	196,117	119,925
Earnings per share on capital stock	\$2.90	\$3.64	\$3.73	\$3.37

*After deducting post-war refund of \$2,168. †Provision has been made above for normal depreciation of \$42,625 and amortization of special war facilities of \$25,234.

Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, \$227,562; U. S. Government securities (market value, \$1,522,810), \$1,522,366; accounts receivable (less reserves for doubtful accounts and cash discounts of \$21,645), \$131,818; inventories, \$167,881; other assets, \$22,115; deferred charges, \$11,312; company's own capital stock reacquired (12,337 shares at nominal value), \$1; machinery, equipment and leasehold improvements (less reserves for depreciation of \$576,759), \$403,354; goodwill, trademarks, patents, etc., \$1; total, \$2,486,409.

Liabilities—Accounts payable, \$68,407; accrued wages, commissions, services, etc., \$21,682; accrued taxes (general), \$28,462; Federal taxes on income (less U. S. Treasury tax notes, at cost, of \$158,260), \$59,507; reserve for contingencies, \$150,000; capital stock (89,163 shares, no par), \$507,500; paid-in surplus, \$654,937; earned surplus, \$995,913; total, \$2,486,409.—V. 158, p. 2192.

Narragansett Electric Co.—To Redeem 3½% Bonds—

All of the outstanding first mortgage 3½% bonds, series A, due July 1, 1966, have been called for redemption as of Nov. 13, next, at 105½ and interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, Providence, R. I., at the State Street Trust Co., Boston, Mass., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 160, p. 1528.

Nash-Kelvinator Corp.—To Prepare Car Models—

The corporation's Nash Motors division has been authorized by the War Production Board to engage in limited preparatory work in producing experimental models of civilian passenger cars, it was disclosed by A. M. Wibel, Vice President of Nash-Kelvinator.

The authorization, Mr. Wibel said, involves initial expenditures amounting to \$80,000 between September, 1944 and February, 1945. In obtaining the authorization, he said, it was agreed that no civilian planning would be undertaken that would interfere in any way with the company's war work and the workers involved will be limited to planning engineers and technicians.—V. 160, p. 1528.

National Aviation Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Cash dividend income	\$234,260	\$219,205	\$162,262
Interest income	4,036	2,186	1,063
Total income	\$238,296	\$221,391	\$163,326
Expenses	57,081	66,292	65,402
Balance	\$181,216	\$155,098	\$97,924
Profit on sale of securities (net)	193,688	416,997	Dr38,527
Est. Fed. nor. inc. tax & surtax	44,830	78,573	10,704
Net income	\$330,074	\$493,522	\$48,693
Earned surplus, Jan. 1	745,392	521,972	507,184
Fed. nor. inc. tax & surtax adjust. for prior year	2,565	5,750	—
Total	\$1,078,032	\$1,021,144	\$555,877
Dividends paid	111,619	111,619	59,404
Balance at Sept. 30	\$966,413	\$909,526	\$496,473

*Includes bond discount.

Notes—(1) Profits from sales of securities have been determined on the basis of average cost. (2) For corporate purposes the cost of securities held is computed on the basis of their average cost; on this basis the investment portfolio shows unrealized appreciation of \$1,531,868 as at Sept. 30, 1944. (3) For tax purposes the cost of securities is carried at the cost of identified certificates; the estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost is \$628,982. After deduction of this amount, the net unrealized appreciation at average cost of securities held at Sept. 30, 1944, is \$922,887.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$905,100; U. S. Government securities—at cost, \$1,000,000; stocks in portfolio (market value, \$6,-

864,466), at average cost, \$5,332,598; investment in National Aviation Research Corp.—75% owned—at cost, \$50,000; dividends and interest receivable, \$5,592; prepaid charges, \$5,796; total, \$7,299,087.

Liabilities—Accounts payable and accruals, \$4,855; reserve for taxes, \$45,204; capital stock (par \$5), \$2,386,373; paid-in surplus, \$4,139,369; 30,800 shares in treasury—at cost, \$243,127; earned surplus since Jan. 1, 1938, \$966,413; total, \$7,299,087.

Note—Indicated net asset value of \$18.29 per share is after provision of \$1.36 per share for estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost of securities held at Sept. 30, 1944. No provision is necessary for excess profits taxes.—V. 160, p. 631.

National Bearing Metals Corp.—Merger Planned—

See American Brake Shoe Co. above.—V. 160, p. 1405.

National Bond & Share Corp.—Quarterly Report—

Taking securities owned on Sept. 30, 1944, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on Oct. 16, 1944, the net assets of corporation on Sept. 30, 1944, amounted to \$9,149,527, equivalent to \$25.41 per share on the 360,000 shares of outstanding capital stock. In making this computation, no deduction has been made for Federal income taxes on unrealized appreciation as of Sept. 30, 1944. If this appreciation is hereafter realized, it appears improbable that the corporation will become liable for such taxes since under existing laws it may elect to become a "regulated investment company." Net asset value per share was \$25.72 on June 30, 1944, and \$23.60 on Dec. 31, 1943.

Income Account, 9 Months Ended Sept. 30

	1944	1943	1942	1941
Cash dividends	\$237,985	\$234,196	\$189,864	\$226,217
Taxable div. in sec.	4,122	8,162	5,069	6,151
Interest on bonds	11,594	11,544	14,179	6,495
Total income	\$253,701	\$253,902	\$209,112	\$238,863
Directors' fees, salaries, and other oper. exps.	22,232	21,450	21,218	32,728
Contrib. to Amer. Red Cross	2,000	1,500		
Prov. for Fed. capital stock, state franchise and other taxes	3,127	5,239	11,092	5,700
Net income	\$226,341	\$225,713	\$176,802	\$200,435
Dividends declared	162,000	162,000	162,000	162,000
Surplus	\$64,341	\$63,713	\$14,802	\$38,435
Shs. cap. stk. (no par)	360,000	360,000	360,000	360,000
Earnings per share	\$0.62	\$0.63	\$0.49	\$0.55

*Without giving effect to results of security transactions.

Notes—(a) No provision for Federal income taxes has been made as it is expected that the corporation will elect to be taxed as a regulated investment company and will distribute to stockholders substantially all net income from dividends and interest.

(b) Realized net profit from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold—offset for Federal income tax purposes by a loss carry-over from prior years, \$401,641.

(c) Aggregate unrealized appreciation in value of securities owned as compared with cost, after deducting \$11,900 at Sept. 30, 1944, and \$5,000 at Dec. 31, 1943, for State and municipal taxes (no deduction has been made for Federal income taxes):

At Sept. 30, 1944	\$1,385,410
At Dec. 31, 1943	1,198,131

Appreciation during 9 months ended Sept. 30, 1944

Balance Sheet, Sept. 30, 1944

Assets —Cash in banks, \$809,616; dividends receivable and interest accrued, \$21,383; securities owned, at cost: (U. S. Govt. obligations, \$500,000; other securities, \$6,496,817), \$6,996,817; furniture and fixtures, \$1; total, \$7,827,818.	
Liabilities —Dividend payable Oct. 6, 1944, \$54,000; reserve for taxes, \$9,700; capital stock (360,000 shares no par), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$636,694; profit and loss on securities sold and dividends paid from security profits since March 1, 1931: (net loss on securities sold, \$1,377,867; dividends paid from security profits, \$1,080,000), \$2,457,867; total, \$7,827,818.	

Note—The value of securities owned based on market quotations at Sept. 30, 1944, after deducting an amount of \$11,900 for State and municipal taxes on unrealized appreciation was \$8,394,127, which was \$1,385,409 more than cost. No deduction has been made for Federal income taxes on this unrealized appreciation.—V. 160, p. 330.

National Container Corp. (Del.)—Larger Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 15. This is equivalent to 30 cents per share on the old common stock which was recently outstanding prior to the 100% stock distribution and 25 cents quarterly cash payment made on Sept. 12, last. Regular quarterly dividends of 25 cents each were also paid on the old stock on March 15 and June 10, this year, and in each quarter during 1943.—V. 160, p. 1188.

National Investors Corp.—Quarterly Report—

Corporation reports net assets of \$11,910,620 at Sept. 30, 1944, equivalent to \$8.01 per share of the company's stock. On Dec. 31, 1943 the asset value of the stock was \$6.81 per share while on Sept. 30, 1943 it was \$7.03.

Except for cash items, all of the net assets of this open-end company, which specializes in growth stocks, were represented by common stocks.

Income Account Nine Months Ended Sept. 30

	1944	1943	1942	1941
Cash divs. & interest	\$285,350	\$302,220	\$347,788	\$401,212
Expenses	44,025	46,417	51,828	104,781
Taxes	4,788	6,502	7,849	15,941
Prov. for possible Fed. income tax		16,000	13,800	
Fed. inc. tax for 1940 and interest			3,155	
Net profit	\$236,537	\$233,301	\$271,156	\$280,489
Dividend paid	162,954	163,333	181,783	202,552
Surplus	\$73,583	\$69,968	\$89,373	\$77,937

*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax for the year 1944.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$321,438; investments in common stocks—at cost, \$7,707,492; receivable for securities sold, \$20,196; receivable for capital stock sold, \$9,426; dividends receivable, \$19,250; total, \$8,077,802.

Liabilities—Due for securities purchased, \$19,080; reserves for expenses, taxes, etc., \$5,792; capital stock (\$1 par), \$1,485,431; surplus, \$6,567,519; total, \$8,077,802.—V. 160, p. 330.

National Public Service Corp.—Distribution—

The New York Trust Co., as trustee under the trust indenture dated Feb. 1, 1928, having completed the sale of all of the collateral held by it as security for the debentures, is now in a position to make distribution to debenture holders. The proceeds of the sales of the collateral, after deducting all fees and expenses, amount to \$5,137,499, and are distributable pro rata to the holders of all of the outstanding \$20,000,000 secured gold debentures, 5% series, due 1978. Corporation was adjudged bankrupt by the U. S. District Court for the Southern District of New York on July 8, 1932, and a first and final distribution of the unpledged assets of the bankrupt corporation was made by the referee in bankruptcy in January, 1939. The sum of \$62,770, received from the referee in bankruptcy by the trustee on

behalf of holders of debentures who did not file and obtain allowance of individual claims thereon in the bankruptcy proceeding, is distributable as an additional sum pro rata to the holders of such debentures.

Holders of all outstanding debentures are notified to present their debentures, having the Aug. 1, 1932, and all subsequent coupons attached, to New York Trust Co., 100 Broadway, New York 15, N. Y., for the purpose of receiving the amounts distributable thereon on follows:

(1) Upon each debenture note allowed in 1939 as an individual claim (but included in trustee's blanket claim) in the bankruptcy proceeding of corporation:	
\$1,000 denomination	\$260,0394
500 denomination	130,0197
(2) Upon each debenture allowed in 1939 as an individual claim in the bankruptcy proceeding of corporation:	
\$1,000 denomination	256,8763
500 denomination	128,4381

—V. 160, p. 1635.

National Tea Co.—Sales Exceed 1943 Figures—

Period End. Oct. 7— 1944—4 Wks.—1943 1944—40 Wks.—1943
Sales \$7,310,673 \$7,156,187 \$75,979,167 \$70,386,137
The number of stores in operation decreased from 889 in 1943 to 846 at Oct. 7, 1944.

The company announced that sales were curtailed due to a labor dispute which resulted in the closing of a large number of the company's 501 Chicago stores over a five day period.—V. 160, p. 1298.

New England Gas & Electric Association—Output—

For the week ended Oct. 13, this Association reports electric output of 12,568,651 kwh. This is an increase of 383,488 kwh., or 3.15% above production of 12,185,163 kwh. for the corresponding week a year ago.

Gas output for the Oct. 13 week is reported at 114,264,000 cu. ft., a decrease of 1,320,000 cu. ft., or 1.14% below production of 115,584,000 cu. ft. in the corresponding week a year ago.

For the week ended Oct. 6 this Association reports electric output of 12,219,607 kwh. This is a decrease of 104,430 kwh., or 0.85% below production of 12,324,037 kwh. for the corresponding week a year ago.

Gas output for the Oct. 6 week is reported at 122,416,000 cubic feet, an increase of 8,587,000 cubic feet, or 7.54% above production of 113,829,000 cubic feet in the corresponding week a year ago.

Electric Output in September Off 6.76%—Gas Output Up 1.17%—

For the month ended Sept. 30, 1944, the Association reports electric output of 50,397,165 kwh. This is a decrease of 3,652,566 kwh., or 6.76% below production of 54,049,731 kwh. for the corresponding month a year ago.

Gas output in September, 1944, is reported as 478,677,000 cubic feet, an increase of 5,528,000 cubic feet, or 1.17% above production of 473,149,000 cubic feet in the corresponding month a year ago.—V. 160, p. 1529.

New England Power Association—Output Off 1.21%—

New England Power Association reports number of kilowatt hours available for its territory for the week ended Oct. 14, 1944, as 64,762,500, compared with 65,555,835 for the week ended Oct. 16, 1943, a decrease of 1.21%.

The Association reports number of kilowatt hours available for its territory for the week ended Oct. 7, 1944 as 65,118,801 compared with 65,125,509 for the week ended Oct. 9, 1943, a decrease of 0.01%.—V. 160, p. 1529.

New England Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$8,786,752	\$8,649,018
Operating expenses	19,843	10,052
Uncollectible oper. rev.		80,567
Operating revenues	\$8,766,909	\$8,638,966
Operating expenses	5,982,715	5,754,460
Net oper. revs.	\$2,784,194	\$2,884,506
Operating taxes	1,515,883	1,557,274
Net oper. income	\$1,268,311	\$1,327,232
Net income	839,247	847,363
Periods End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	25,918,399	25,693,316
Operating expenses	18,094,806	17,217,834
Fed. income and excess profits taxes	2,346,299	3,008,247
Other taxes	1,713,738	1,546,314
Net operating income	3,763,556	3,920,921
Other income (net) (Dr)	138,870	291,453
Total income	3,624,686	3,629,467
Interest deductions	1,145,933	1,167,115
Net income	2,478,753	2,462,352
Dividends	2,333,552	2,333,552
Balance	145,201	128,801
Earnings per share	\$1.59	\$1.58

*Certain retroactive adjustments for taxes and other items made during the year 1942 have been distributed to the periods to which applicable. †After deduction of excess profits tax credit of 10%.—V. 160, p. 1529.

New Orleans Public Service Inc.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,548,974	\$2,353,908
Operating expenses	1,183,068	1,090,722
Federal taxes	435,278	459,973
Other taxes	263,872	250,543
Prop. ret. res. approp.	294,500	3,534,000
Net oper. revenues	\$372,256	\$258,170
Other income (net)	4,085	10,496
Gross income	\$372,256	\$262,275
Interest	341,977	164,171
Net income	\$130,279	\$98,084
Divs. applicable to preferred stock for period	369,541	544,586

—V. 160, p. 1189.

New Process Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the no par common stock, and the usual quarterly dividend of 1% on the preferred stock, both payable Nov. 1 to holders of record Oct. 20. Distributions of 50 cents per share were also made on the common stock on May 1 and Aug. 1, this year. In 1943, the common stock received 50 cents per share on May 1, Aug. 2 and Nov. 1, and on Dec. 27, \$2.25 per share.—V. 160, p. 227.

New York Air Brake Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Net income	\$2,605,190	\$2,253,207	\$3,783,576
*Res. for est. Fed. inc. and excess profit taxes	1,863,500	1,559,900	1,286,700
Net income after taxes	\$742,690	\$693,307	\$915,876
Earnings per share	\$2.87	\$2.67	\$3.53

*After applying estimated post-war refund of \$174,200 in 1944, \$139,000 in 1943 and \$250,000 in 1942. †After applying estimated post-war refund of \$250,000.

Renegotiation of 1943 War Contract Business—

Renegotiation of the company's 1943 war contract business has resulted in a reduction of 1943 net profit to \$922,808, or \$3.56 a

share, from the \$993,700, or \$3.83, previously reported. Lowell R. Burch, President, stated in a letter to stockholders. Refund to the Government amounted to \$375,641 which, after applicable Federal income taxes, resulted in a reduction of \$70,892 in net income for the year, of which \$33,808 was represented by a reduction in post-war refund credit.—V. 160, p. 1529.

New York, Chicago & St. Louis RR.—\$10,000,000 Collateral Loan Purchased by Manufacturers Trust Co.—

The company Oct. 13 accepted, subject to Interstate Commerce Commission approval, an offer of the Manufacturers Trust Co., New York, of a 1.74% interest rate on a 5-year \$10,000,000 collateral loan, the proceeds from which are to be used, with approximately \$5,300,000 of treasury cash, to pay off the outstanding \$15,188,000 of the company's extended first 3½s due Oct. 1, 1947.

The offer of the Manufacturers Trust Co. was the most favorable of three competitive bids submitted, President John W. Davin announced. The transaction, it is believed, marked the first use of the competitive bidding method in a banking accommodation of this character. Incidentally, Nickel Plate was one of the roads which urged the ICC to adopt a competitive bidding rule in railroad financing—a rule which became effective July 1, this year.

The collateral loan will be secured initially by \$12,500,000 market value of Nickel Plate refunding 4½s and certificates of deposit for 50,000 shares of the Wheeling & Lake Erie Railway common stock.

With approval of the application now pending before the ICC, the \$15,188,000 outstanding principal amount of 3½s, which are redeemable at 101 after 30 days' notice, will be called for redemption, according to Mr. Davin. This will mean, he said, an important saving in interest cost, besides a further reduction of mortgage debt and the elimination of the 3½s before the near approach of their maturity.

Completion of the transaction will bring the road's non-equipment debt down to \$102,433,000 compared with \$151,087,000 at the beginning of 1937, making a total reduction of \$48,654,000, or 32% since that time.

Retirement of the 3½s in the manner contemplated is designed to lay the foundation for a refunding operation under which it is hoped a new series of approximately \$42,000,000 of low-interest-rate refunding mortgage bonds, which would then be a first mortgage on the entire system of approximately 1,700 miles, may be substituted for the \$6,500,000 of first 4s of 1950, the \$26,058,000 of refunding 5½s of 1974, and the \$10,000,000 collateral loan. The 4s of 1950 can be redeemed at par but only upon an interest date following six months' notice. The refunding 5½s can be redeemed at 107½ on an interest date following 60 days' notice.

Upon completion of the transactions now proposed, it is hoped that the \$59,875,000 of refunding 4½s of 1978, which will then also be a part of the first mortgage on the entire system, can be refunded at a lower rate of interest.

Earnings for Month and Nine Months Ended Sept. 30

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Gross income	\$7,604,296	\$8,570,979
Fed. inc. & exc. prof. taxes	992,000	2,294,800
Other railway taxes	378,679	346,606
Net oper. income	824,558	1,202,324
Net income	463,768	825,300
Sinking fund & other approp. of income	8,333	8,334
Balance to profit & loss	455,435	816,966

—V. 160, p. 1529.

New York, Ontario & Western RR.—Asks Right to Buy Road—

Company on Oct. 14 asked authority of the Interstate Commerce Commission to purchase the railroad and properties of the Rome & Clinton RR. for \$20,000, free and clear of all liens and encumbrances, excepting real estate and special franchise taxes, payable in installments of \$5,000 annually. The sale already has been approved by the Federal District Court of the Southern District of New York under whose jurisdiction Ontario is now undergoing reorganization.

The road to be purchased extends from Rome to Clinton, N. Y., a distance of 12.76 miles. Its line is re-leased in perpetuity to the Delaware & Hudson Co. Delaware & Hudson has sublet the property to Ontario since June 1, 1922.—V. 160, p. 1529.

New York, Westchester & Boston Ry.—Sale—

The company reports it has conveyed to the City of New Rochelle, N. Y., all its real property and building within the City limits for \$54,142 and a release from all claims of the City for taxes, interest and penalties against the company.—V. 155, p. 1842.

Newport News Shipbuilding & Dry Dock Co.—Awarded New Contract by Soviet Russia—

The company has received an award of nine 100,000 h. p. hydraulic turbines for installation on the Dnieper River at Dneproprostol in Soviet Russia, it was announced on Oct. 18. They will replace installations built by the same company in the years 1929 to 1932 and which were destroyed during the war in 1941. The new equipment will have at least 15% greater output than the original installation. Construction of the units in this country for Dneproprostol was approved by the War Production Board.—V. 160, p. 1406.

Noma Electric Corp.—Five Sales Subsidiaries Organized—Ansonia Concern Exercises Stock Option—

Henri Sadacca, President, in a letter to stockholders on Oct. 16 stated that five wholly-owned subsidiaries already had been formed under the name of Noma Industries, Inc., in line with the parent company's post-war plans to insure maximum distribution outlets for its products and those of its other subsidiaries. The five companies have been formed under the laws of Illinois, California, Ohio, Pennsylvania and Missouri and will operate in their respective territories as branch warehouses and selling organizations, Mr. Sadacca pointed out.

The stockholders were also informed that The Ansonia Electrical Co., a wholly-owned subsidiary, had exercised its option to purchase voting trust certificates representing 101,092 shares of common capital stock and 13,569 shares of common capital stock of Triumph Explosives, Inc. Sales of this latter company exceeded \$34,000,000 for the year ended July 31, 1944, Mr. Sadacca said.—V. 160, p. 1082.

Nordberg Mfg. Co., Milwaukee—Acquisition—

This company, diesel engine and hoist machinery manufacturer, has acquired the controlling interest in the Northern Processing Machinery Co. of Ohio, which will be operated as a subsidiary under the corporate name of Nordberg Process Machinery Co.—V. 152, p. 838.

North American Rayon Corp.—Earnings—

Period—	—12 Weeks Ended—	—36 Weeks Ended—
Sept. 9, '44	Sept. 11, '43	Sept. 9, '44
Net before taxes	\$671,031	\$903,587
Net profit after taxes	361,031	384,587
Earnings per share	\$0.66	\$0.71

Note—The prices obtained for certain sales during the 1944 and 1943 periods are subject to renegotiation under the provision of the Sixth Supplemental Defense Appropriation Act. The effect of such renegotiation, it is believed, will not have a material effect on the figures reported.—V. 160, p. 331.

North Continent Utilities Corp.—Third Distribution—

The New York Curb Exchange has received notice that the third ratable payment on unpaid principal of the first lien collateral and refunding gold bonds, series A 5½s, due Jan. 1, 1943, in

redeemed principal amount of said bonds the purchase price being computed by multiplying the unredeemed principal (\$790 per \$1,000 original face value) by the contract price of the transaction.

The Committee further ruled that the above bonds shall continue to be dealt in "flat".

The initial distribution in respect to these 5½% bonds was paid on Aug. 1, 1944, at the rate of \$80 per \$1,000 bond. A second distribution of \$60 per \$1,000 bond was made on Oct. 13.—V. 160, p. 1529.

Northeastern Insurance Co. of Hartford—Resignations

B. N. Carvalho, President, and George E. Jones, First Vice-President and Treasurer, resigned on Oct. 16. A statement disclosing the resignations was made by Oliver B. Ellsworth, Chairman of the board, who said: "Plans involving the future operations of the company which are under consideration by the board of directors caused these gentlemen to tender their resignations, which we accepted with regret."—V. 159, p. 2087.

Northern Indiana Public Service Co.—Earnings—

8 Months Ended Aug. 31—	1944	1943
Operating revenues	\$20,222,446	\$19,714,144
Operation	9,905,724	9,488,312
Maintenance	672,169	693,579
Depreciation	1,325,916	1,290,666
Rent for leased plants	190,000	253,334
Taxes (other than Federal income)	1,451,285	1,407,423
Federal income and excess profits taxes	2,739,797	813,715
Charges in lieu of such taxes	823,571	1,640,501
Utility operating income	\$3,413,984	\$4,126,614
Other income	20,119	5,128
Gross income	\$3,434,103	\$4,131,742
Income deductions	1,360,185	1,556,537
Net income	\$2,073,918	\$2,575,205

Note—Certain of the 1943 figures previously reported have been restated to reflect such portion of adjustments made in 1943, as is applicable to the eight months ended Aug. 31, 1943.—V. 160, p. 1635.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Oct. 14, 1944, totaled 42,721,000 kwh., as compared with 41,290,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 160, p. 1635.

Northwest Airlines, Inc.—Officials Promoted—

R. O. Bullwinkel, for more than a year Assistant to the President, western region, has been placed in charge of all traffic on the NWA system. Croil Hunter, President and General Manager, announced on Oct. 16. Mr. Bullwinkel, who has the title of Assistant to the President-traffic, will make his headquarters in St. Paul, Minn. He has already taken over his new duties.

Creation of the new administrative office of Western Traffic Manager for Northwest Airlines and appointment of A. G. Kinsman to the position was also announced. Until recently, he was head of the passenger traffic department. Mr. Kinsman will begin his new duties with headquarters in Seattle.

September Traffic Up—

The corporation carried 5,711 revenue passengers out of Chicago during September compared with 3,102 passengers in the same month last year.—V. 160, p. 1406.

Ogden Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 22, subject to approval of the SEC. On March 15, last, a distribution of 50 cents per share was made. In 1943 the company paid an initial of 75 cents on June 28, and a dividend of 25 cents on Dec. 29.—V. 160, p. 836.

Ohio Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1944—Month—	1943—Month—	1944—8 Mos.—	1943—8 Mos.—
Operating revenues	\$6,264,270	\$5,677,338	\$47,648,467	\$44,145,930
Uncollectible oper. rev.	7,009	9,443	57,609	45,863
Operating revenues	\$6,257,261	\$5,667,895	\$47,590,858	\$44,100,067
Operating expenses	3,691,830	3,342,873	27,819,029	25,941,873
Net oper. revs.	\$2,565,431	\$2,325,022	\$19,771,829	\$18,158,194
Operating taxes	1,746,347	1,497,308	13,227,432	11,485,274
Net oper. income	\$819,084	\$827,714	\$6,544,397	\$6,672,920
Net income	800,904	791,266	6,313,422	6,322,054

Oliver Corp.—Rights to Subscribe—

Holders of common stock of record Oct. 13, shall have the right to subscribe at par (\$100) for convertible preferred stock, to the extent of 1 share for each 8 shares of common stock held. Rights expire Oct. 25.—V. 160, p. 1636.

Otter Tail Power Co.—Would Purchase Certain Properties of Interstate Power Co.—See Central States Power & Light Corp.—V. 160, p. 667.

Owens-Illinois Glass Co.—Sale of Subsidiary—

See Continental Can Co., Inc., above.—V. 160, p. 469.

Pacific & Atlantic Telegraph Co. of the United States—Exchange Offer—

See Western Union Telegraph Co., below.—V. 18, p. 528.

Pacific Gas & Electric Co.—Registers With SEC—

Company has filed with the SEC a registration statement for \$115,000,000 3½% first and refunding mortgage bonds, series L, due June 1, 1974. The proceeds from the bond sale, with other funds of the company, will be used to retire on Jan. 1, 1945, the \$115,756,000 series H 3½% bonds at the call price of 107½. Blyth & Co., Inc., head the underwriting group, with others to be named by amendment.—V. 160, p. 1530.

Pacific Mills—Earnings—

9 Months Ended Sept. 30—	1944	1943
Profit after charges	\$10,757,700	\$10,129,600
Federal and State taxes	8,315,000	8,043,800
Res. for contingencies	1,125,000	750,000
Net profit	\$1,317,700	\$1,335,800
No. of capital shares	396,123	396,123
Earnings per share	\$3.33	\$3.37

For the September quarter of 1944 indicated net income was \$328,858, equal to 83 cents per share, which compared with net profit in the same period last year of \$457,757, equal to \$1.15 per share. The contingency reserve in the third quarter this year was \$375,000 against \$250,000 a year ago.—V. 160, p. 1299.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1944—Month—	1943—Month—	1944—8 Mos.—	1943—8 Mos.—
Operating revenues	\$11,053,553	\$10,275,874	\$84,022,053	\$77,917,428
Uncollectible oper. rev.	27,700	22,500	210,200	171,700
Operating revenues	\$11,025,853	\$10,253,374	\$83,811,853	\$77,745,728
Operating expenses	7,508,672	6,622,453	58,615,368	51,174,970
Net oper. revs.	\$3,517,181	\$3,630,921	\$25,196,485	\$26,570,758
Operating taxes	2,413,340	2,531,767	16,675,151	16,993,083
Net oper. income	\$1,103,841	\$1,099,154	\$8,521,334	\$9,577,675
Net income	1,778,595	781,356	13,593,045	11,725,226

—V. 160, p. 1299.

Pan American Airways Corp.—Plans To Expand Latin America Service—

The corporation has disclosed plans to purchase an indicated \$28,000,000 worth of aircraft for its Latin American service, involving nine Douglas DC-7s, 18 Lockheed Constellations and 23 twin-engine "Type 12" planes by a maker not yet named. The disclosure came at a hearing before the Civil Aeronautics Board in connection with Latin American service.—V. 160, p. 1530.

Paramount Broadway Corp.—To Change Name—

See Paramount Pictures, Inc., below.—V. 160, p. 988.

Paramount Pictures, Inc.—\$6,000,000 Loan of Which Subsidiary Receives Part—

The corporation has borrowed \$6,000,000 from a group of three New York banks and has advanced its subsidiary, Paramount Broadway Corp., owner of the Paramount Theatre in New York, funds to pay off approximately \$5,600,000 3% bonds called for retirement as of Sept. 19, 1944.

The Paramount Broadway Corp., which hitherto has not been consolidated in the accounts of the parent company, now becomes a wholly-owned subsidiary. Its name is being changed to Paramount Pictures Theatre Corp., and to it will be transferred a substantial amount of the parent company's theatre holdings.

New funds were obtained by reinstating \$6,000,000 of the original parent company loan of \$15,000,000 made last July to retire 3½% debentures, and which since had been reduced to approximately \$8,000,000.—V. 160, p. 732.

Paramount Pictures Theatre Corp.—To Acquire Theatre Holdings of Parent Concern—

See Paramount Pictures, Inc., above.

Parker Appliance Co.—Earnings—

Years Ended June 30—	1944	1943	1942
Gross sales, less returns, etc.	\$5,596,700	\$5,669,237	\$5,946,793
Cost of goods sold, selling, gen. & admin. expenses	2,179,254	1,715,118	1,031,659
Operating profit	\$3,417,446	\$3,954,120	\$4,915,133
Discounts earned, royalties, rentals	95,736	51,570	39,438
Total income	\$3,513,183	\$4,005,690	\$4,954,572
Interest, etc.	97,344	64,914	34,931
Prov. for Federal tax on income	362,000	357,000	800,000
Excess profits tax	\$2,043,000	\$2,353,500	2,500,000
Net income	\$1,010,839	\$1,230,276	\$1,619,641
Provision for contingencies			450,000
Balance	\$1,010,839	\$1,230,276	\$1,169,641
Dividends on preferred stock	20,000	20,000	20,000
Dividends on common stock	311,443	300,000	300,000
Earns. per sh. on 300,000 shs. com.	\$3.06	\$4.03	\$3.83

*After deducting provision for estimated refund in respect of renegotiation of war contracts. †Less post-war credit of \$227,000 in 1944 and \$261,500 in 1943.

Balance Sheet, June 30, 1944

Assets—Demand deposits in banks and cash on hand, \$2,108,848; accounts receivable (net), \$1,897,883; terminated contracts, \$479,911; inventories, \$7,034,482; cash surrender value of insurance on life of officer, \$26,233; post-war refund of excess profits taxes (est.), \$425,000; plant and equipment (less allowances for depreciation and amortization of \$1,661,352), \$2,823,658; prepaid insurance, taxes, etc., \$214,698; patents, at cost (less \$33,489 allowance for amortization), \$408,699; total, \$15,419,414.

Liabilities—Notes payable, under Regulation V loan, \$2,500,000; accounts payable, trade, \$609,034; accrued payroll, \$490,116; accrued taxes, other than Federal taxes on income, \$410,189; other accounts payable and accrued expenses, \$752,494; provision for estimated renegotiation refund for the year ended June 30, 1943, \$1,215,000; provision for Federal taxes on income, \$2,667,858; mortgage payments due within one year, \$200,000; mortgage payable, 4½%, final maturity March 1, 1953 (less payments due within one year included in current liabilities of \$200,000), \$650,000; reserve for contingencies, \$550,000; convertible preferred shares, \$1 cumulative (par \$20), \$400,000; common shares (par \$1), \$322,885; capital surplus, \$1,374,026; earned surplus, \$3,277,813; total, \$15,419,414.—V. 157, p. 1364; V. 158, p. 1539; V. 159, p. 2088.

Patino Mines & Enterprises Consolidated (Inc.)—Earnings—

Company reports for the six months ended June 30, 1944, estimated net income of \$573,884 (equivalent to U. S. \$2,315,622), plus 10-275.144 bolivianos (approximately \$244,646), before providing for income taxes. After taxes, estimated net profit amounted to \$562,928 (equivalent to U. S. \$2,271,414) and a loss of 6,972,855 bolivianos (approximately \$166,020). For the same period in 1943, profits after taxes amounted to \$514,629 (equivalent to U. S. \$2,076,528) and a loss of 2,976,303 bolivianos (approximately \$70,864). Tin in concentrates shipped but not sold at June 30, 1944, and also at June 30, 1943, was valued in inventory at \$333,10.0 per long ton of fine tin (60 cents per pound) f.o.b. South American ports.

For the purposes of this statement, conversion of pounds sterling is at \$4.03½ to £1, and the exchange value of Bolivia currency is approximated at Bs. 42 to \$1.—V. 160, p. 1408.

Paymaster Consolidated Mines, Ltd.—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Bullion produced	\$1,113,518	\$1,352,834	\$1,863,802	\$1,780,593
Other income	47,566	52,538	43,186	23,533
Total	\$1,161,085	\$1,405,371	\$1,906,987	\$1,804,126
Diamond drilling	11,213	12,337	47,704	64,965
Drift, & cross-cutting	77,235	115,920	182,962	210,891
Sinking and stations	12,174	13,881	120,920	129,747
Mining	450,079	561,571	718,439	584,059
Ore transportation	15,731	15,987	18,397	17,540
Milling	194,593	214,055	221,483	224,099
General charges	127,818	140,428	166,708	143,416
Prov. for depreciation	47,878	231,836	263,627	259,673
Prov. for income taxes	60,482	54,887	45,344	44,081
Profit from oper.	\$163,882	\$44,440	\$121,402	\$125,657
Dividends paid	86,291	172,582		

Balance Sheet, June 30, 1944

Assets—Cash, \$330,692; bullion on hand and in transit, \$55,708; investment in marketable securities (at cost), \$1,119,396; accounts receivable, \$471; due from employees re victory loan purchases, \$8,325; inventory of supplies, \$74,838; prepaid items, \$2,489; investment in other companies and properties, \$233,972; mining properties, \$2,487,994; buildings, plant and equipment (less reserve for depreciation \$1,682,311), \$83,509; total, \$4,397,394.

Liabilities—Wages payable, \$18,234; accounts payable and accrued items, \$16,463; reserve for Dominion and Provincial taxes (less prepayments on account of 1944 income and excess profits taxes \$30,000), \$31,844; capital stock (par \$1), \$4,514,033; deficit, \$183,179; total, \$4,397,394.—V. 158, p. 1537.

Pennsylvania Co.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a. m. (EWT), Oct. 31, 1944, receive bids for the sale to it as of Nov. 1, 1944, of 40-year guaranteed gold trust certificates, series E, due 1952, to an amount sufficient to exhaust the sum of \$100,000 now held in the sinking fund, at prices not to exceed par and interest.—V. 159, p. 2455.

Pennsylvania RR.—Official Retires—

W. W. Wells, Assistant Secretary, has retired after completing nearly 52 years of continuous service.—V. 160, p. 1530.

Pepsi-Cola Co.—Co-Transfer Agent—

The First National Bank of Jersey City has been appointed co-transfer agent for 1,917,553.19 shares of capital stock, \$1 par value.—V. 160, p. 1191.

Pere Marquette Ry.—Reduces Funded Debt—

The company, from Jan. 21 to Sept. 25, has acquired \$1,895,900 of its first mortgage series A 5% bonds of 1956 at a cost of \$1,900,000, exclusive of brokers' fees and commissions. This leaves outstanding \$26,826,400 of these bonds, it was said.—V. 160, p. 2408.

(The) Pfaunder Co.—Earnings—

Years Ended May 31—	1944	1943
Net sales shipped	\$5,335,067	\$6,693,164
Cost of net sales shipped	4,946,156	5,436,028
Operating profit	\$388,911	\$1,209,136
Other income (net)	33,905	27,369
Profit before Federal taxes & special charge	\$422,817	\$1,236,506
Federal taxes on income, estimated	140,000	940,000
Debt retirement credit against excess prof. tax		Cr41,600
Post-par refund of excess profits tax		Cr31,900
Prov. for post-war adj. wartime contract contingencies, etc.		500,000
Excess prov. for Fed. tax. on income prior year	Cr1,933	Cr445,545
Balance	\$284,750	\$315,551
Preferred dividends	14,469	14,538
Common dividends—Cash	124,992	116,903
Stock		\$500,000
Earns. per share on 125,000 shares (par \$20)	\$2.16	\$2.40

*During the fiscal year 1943 the capital stock was changed from shares of \$100 par to shares of \$20 par, five new shares being issued in exchange for each old share. In addition, 25,000 new shares (par \$20) were issued as a stock dividend.

Renegotiation proceedings under the Federal Renegotiation Act have been completed on sales made during the fiscal years ended May 31, 1942 and May 31, 1943, and refunds, after Federal tax adjustments, have already been made. As a result of these proceedings, net sales for the year ended May 31, 1942 were reduced in the gross amount of \$50,000, and net profits for that year, after Federal tax adjustment, were decreased by \$35,275. Similarly, net sales for the year ended May 31, 1943 were decreased in the amount of \$310,000, resulting in a reduction of net profit for that year of \$61,308. Although certain sales of the fiscal year ended May 31, 1944 are subject to renegotiation, it is believed that, based on settlements made for the two prior years, the net amount of any refund which might be required would not materially affect the financial statements for the year, and as a consequence no provision has been made for such refund.

Balance Sheet, May 31, 1944

Assets—Cash on hand and on deposit, \$446,287; marketable securities (quoted market \$388,787), \$389,870; notes and accounts receivable (net), \$858,196; inventory, \$1,348,936; miscellaneous notes and accounts, \$22,412; investments in associated corporations, \$23,609; post-war refund of excess profits tax, estimated, \$4,103; investment in foreign subsidiary corporations, \$11; investment in wholly-owned domestic subsidiary corp., \$10,000; property, plant and equipment (less reserve for depreciation and amortization, \$1,791,691), \$1,754,340; construction in process, \$4,014; goodwill, patents, etc., \$1; prepaid insurance, supplies, etc., \$47,093; total, \$5,183,670.

Liabilities—Accounts payable, \$303,042; accrued royalties, local taxes, interest, etc., \$36,973; dividend payable on common stock, \$31,250; sinking fund installment due Oct. 1, 1944, \$28,000; reserves for possible future contingencies, etc., \$410,546; first mortgage and collateral trust 20-year 4% sinking fund bonds—due April 1, 1957, \$356,000; 6% cumulative preferred stock (par \$100), \$250,000; common stock (par \$20), \$2,500,000; earned surplus, \$1,276,530; capital stock in treasury—at cost (92 shares pref.), \$88,721; total, \$5,183,670.—V. 160, p. 1083.

Pfeiffer Brewing Co.—25-Cent Distribution—

The directors on Oct. 12 announced the declaration of a dividend of 25 cents per share, payable Dec. 1 to stockholders of record Nov. 8. A similar distribution was made on April 1 and Aug. 14, this year, on April 1, Aug. 14 and Dec. 1, 1943, and on March 10 and Sept. 19, 1942.—V. 160, p. 988.

Philadelphia Electric Co.—\$130,000,000 Bonds Offered—A group headed by the Mellon Securities Corp. and The First Boston Corp., as joint managers, offered Oct. 20 \$130,000,000 first and refunding mortgage 2½% bonds. The issue is in two series of \$65,000,000 each, one series maturing Nov. 1, 1967, being priced at 100½, and the other series, due Nov. 1, 1974, offered at par.

The underwriting group bid 99.44888 for the 1967 series and 98.94888 for the 1974 series. This was the only bid submitted, and has been approved by the SEC.

Included in the underwriting group with Mellon Securities Corp. and The First Boston Corp. are: Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lehman Brothers; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Blair & Co., Inc.; Eastman, Dillon & Co.; Glorie, Forgan & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Phelps, Fenn & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Shields & Co.; White, Weld & Co., and 102 other investment banking firms.

Proceeds from the sale, together with treasury funds or proceeds of short-term bank loans not in excess of \$4,000,000, will be used by the company to redeem at 106 the \$130,000,000 outstanding first and refunding mortgage 3½% bonds due 1967. The redemption will be made on or about Dec. 1, 1944, and will require \$137,800,000, exclusive of accrued interest.

Upon completion of the financing the company on a consolidated basis will have outstanding, in addition to the \$130,000,000 first and refunding 2½% bonds, \$20,000,000 first and refunding 2½% bonds due 1971; \$31,866,037 subsidiary long-term debt; \$12,000,000 subsidiary preferred stock; \$27,954,210 (\$100 par) 4½% preferred stock, including premium of \$482,210, and 2,368,943 shares of \$1 dividend preference common stock and 8,160,267 shares of common stock, both without par value.

Weekly Output—

Phoenix Securities Corp. — To Be Suspended from Dealings—

Notice has been received by the New York Stock Exchange that the stock transfer books of this corporation (now in liquidation) will be permanently closed at the close of business on Oct. 24, 1944.

Accordingly, the final date for dealings in the common stock, par value \$1, on the said Exchange will be Oct. 23, 1944. Transaction in said stock made beginning Oct. 19, to and including Oct. 23, shall be for "cash" only; that is, for delivery on the same day on which the transaction is made. Dealings in the stock will be suspended at the opening of business on Oct. 24.

The corporation will issue a notice at a later date with respect to the date on and after which certificates for its common stock are required to be surrendered to receive in exchange therefor the liquidating distributions.—V. 160, p. 1530.

Poli-New England Theatres, Inc.—Tenders Sought—

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on Nov. 15, 1944 receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$225,000, being the proceeds from the sale of the vacant lot at Pynchon St., Vernon St. and Broadway, Springfield, Mass.

The tenders will be opened at 11 a. m. on Nov. 16, 1944. Bonds, the tender of which is accepted, must be surrendered to the corporate trustee on or before Nov. 22, 1944 on which date interest thereon will cease.—V. 159, p. 2677.

Post Office Square Co., Boston—Changes Capital—

The stockholders have voted to reduce the authorized capital of \$1,230,000, represented by 24,600 shares of \$50 par capital stock, to \$24,600, represented by 24,600 shares of \$1 par. The 24,600 \$1 par shares are to be increased by 100,000 additional \$1 par shares.

Potomac Edison Co.—Financing Plan—

Company on Oct. 12 asked the ICC for authority to sell \$16,981,000 of first mortgage and collateral trust bonds due 1974.

The new issue will be sold at competitive bidding, and bids have been requested from banks, investment houses and insurance companies. They will be opened at the office of the company, 50 Broad St., New York City, on Oct. 31. The successful bidder is to name the rate of interest.

Proceeds of the sale, with funds from the company's treasury, will be used to redeem \$11,981,000 of first mortgage bonds, series E, 5%, due on Nov. 1, 1956, and \$5,000,000 first mortgage gold bonds, series F, 4½%, due on April 1, 1961.

Company owns the Blue Ridge Transportation Co., which operates buses in Middle Atlantic States. Inasmuch as such business is interstate, the application came under the jurisdiction of the ICC.

Acquisitions Approved—

The Maryland Public Service Commission has granted permission to this company to acquire from the Republic Service Corp. the outstanding stock of the Page Power Co., Madison Power Co., Massanutten Power Corp. and Massanutten Water Corp. all of which operate plants on the Shenandoah River. The purchase price is estimated at about \$1,936,000.—V. 160, p. 1299.

Pressed Steel Car Co., Inc.—Reduces Pfd. Stock—

The corporation's 5% cumulative convertible preferred stock, \$5 par, of which 22,124 shares were outstanding on June 30, 1944, had been reduced to 20,444 on Sept. 30. The reduction was effected through conversion of 1,680 shares into common stock on a share-for-share basis. As a result \$6,720 was credited to surplus of the company.—V. 160, p. 1192.

Provident Mutual Life Insurance Co. of Philadelphia—Assets Increase—

Ledger assets increased to \$457,662,000 as of Sept. 30 according to a report issued by the company. This figure represents a gain of \$6,924,000 during the third quarter, and compares with \$429,679,000 on Sept. 30, 1943. Included in the company's outstanding investments are \$154,474,000 U. S. government bonds, approximately one-third of total assets.

Insurance in force reached \$1,083,508,000, an increase of \$5,684,000 for the quarter. Net voluntary terminations (lapses, surrenders, etc.) during this third quarter totaled only \$2,757,000—another new company record for like period.

New paid-for life insurance for the three-month period amounted to \$12,857,000, against \$13,334,000 for corresponding period of 1943.—V. 160, p. 669.

Prudential-Bonds Corp.—Interest Payments—

It is announced that interest payment of Nov. 1, 1944, to bondholders of record at the close of business Oct. 15, 1944, on the outstanding publicly held bonds of this corporation will be as follows:

Series	Present Unpaid		Payment in Dollars	
	Principal Per Original \$1,000. Bond	Interest Rate to Be Paid	Per Present Unpaid Original \$1,000. Bond	
A	\$460.	½ of 1%	\$ 2.30	
AA	690.	¾ of 1%	5.18	
3	850.	3¾ of 1%	28.69	
4	580.	1½ of 1%	8.70	
5	650.	¾ of 1%	5.69	
6	600.	2¾ of 1%	17.25	
7	650.	3¾ of 1%	25.19	
8	850.	3½ of 1%	29.75	
9	850.	5¾ of 1%	48.88	
10	550.	¼ of 1%	1.38	
11	300.	None	None	
12	760.	3¾ of 1%	25.65	
13	830.	2¾ of 1%	17.64	
14	950.	1¾ of 1%	15.44	
15	750.	1%	7.50	
16	880.	2½ of 1%	18.70	
17	550.	1½ of 1%	6.88	
18	800.	1¾ of 1%	15.00	

Checks will be mailed to all registered holders of record. The corporation also announces that any bonds which have not been registered pursuant to the various plans of reorganization since March 1, 1938, such bonds should be presented for stamping and registration in order to receive the above mentioned and any previously authorized distributions.—V. 159, p. 219.

Public Service Co. of New Hampshire—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$860,752	\$812,870
Total oper. expenses	593,239	546,396

Net oper. income	\$267,513	\$266,474
Non-oper. income (net)	6,190	Dr334

Gross income	\$273,703	\$266,140
Total deductions	66,595	70,692
Fed. normal & surtax	29,400	32,300
Fed. exc. profits tax	64,100	685,600
Accel. of amort. of debt discount and expense		43,900

Net income	\$113,608	\$119,248
Pfd. div. requirements	55,816	63,692

Note—For purposes of comparison, figures for both periods include (a) revenues and expenses prior to Dec. 23, 1943, applicable to properties acquired for The Twin State Gas & Electric Co. on that date; and (b) 55% each of the fixed charges and of the 7% prior lien preferred dividend requirements of Twin State prior to Dec. 28, 1943, which percentage is an estimate of the proper allocation of said charges and requirements.

Proposed Sale of Gas Properties—

The company has completed tentative plans for the sale of all its gas properties. It was announced by Avery R. Schiller, President and General Manager.

The properties to be sold are located principally in Nashua, Keene, Laconia and Dover, N. H. In each of these locations there is a gas manufacturing plant as well as a local distribution system supplying gas to the public.

The decision was based upon the belief that it would be in the best interests of all for the company to direct its efforts more exclusively to the electric business, from which it derives more than 85% of its revenues.

The gas business now produces less than 4% of all of the revenues received by the company, Mr. Schiller stated.—V. 160, p. 1299.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Oct. 14, 1944, totaled 191,024,000 kwh. as compared with 198,859,000 kwh. for the corresponding week last year, a decrease of 3.9%.—V. 160, p. 1670.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,199,022	\$2,056,263
Operation	897,619	796,220
Maintenance	142,809	159,067
Depreciation	125,498	117,747
Federal income taxes	198,376	76,359
Other taxes	243,902	244,881

Net oper. revs.	\$590,815	\$661,987
Other income (net)	106	Dr698

Balance	\$590,922	\$661,289
Interest and amort.	193,257	209,140

Balance	\$397,664	\$452,148
Prior preference dividends		\$687,500

Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 160, p. 1299.

RCA Communications, Inc.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Total oper. revenues	\$819,821	\$617,988
Total oper. deductions	473,957	411,795

Net oper. revenues	\$345,864	\$206,193
Other commun. income	43,184	8,508

Operating income	\$388,848	\$214,701
Ordinary income—non-communication Dr	8,752	6,621

Gross ord. income	\$380,036	\$208,080
Deducts. from ord. inc.	8,949	8,615

Net ordinary income	\$371,147	\$199,465
Extraordinary income—credits		2,919
Extraordinary income—charges	17	1

Net income	\$371,130	\$199,464
Deducts. from net inc.	287,750	130,250

Net income	\$83,380	\$69,214
		\$602,845

—V. 160, p. 1299.

Radiomarine Corp. of America—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Total oper. revenues	\$45,824	\$43,359
Total oper. deductions	79,790	60,882

Net oper. revenues, Dr	\$33,966	\$17,523
Other commun. inc.	1,400	1,400
Ordinary income—non-communication	204,343	122,108

Gross ord. income	\$171,777	\$105,985
Deducts. from ord. inc.	4,491	678

Net ordinary income	\$167,286	\$105,307
Extraordinary income—credits		3,250

Net income	\$167,286	\$105,307
Deducts. from net inc.	133,506	84,890

Net income	\$33,780	\$20,417
		\$248,228

—V. 160, p. 1530.

Railway Express Agency, Inc.—Air-Mail Shipments

Air express shipments carried in combination air-rail express service in August were up 10.9%, according to the Air Express Division of Railway Express Agency. A total of 37,293 shipments were handled for the nation's commercial airlines during the month, compared with 33,634 shipments in August, 1943.

Revenue of this air-rail traffic, which originates at or is destined to a non-airport city, and therefore moves part way by rail, was 11.3% higher than August a year ago, it was reported.

By means of coordinated air and rail express schedules, the 375 airport cities in the U. S. and Canada are linked to the 23,000 off-airline offices of Railway Express Agency. Approximately 30% of all air express traffic is handled in air-rail service, the report indicated.—V. 160, p. 1670.

Railway & Light Securities Co.—Asset Value—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Sept. 30, '44	Aug. 31, '44	Sept. 30, '43
Per \$100 bond	\$248.97	\$249.44	\$240.33
Per preferred share	281.92	282.81	265.58
Per common share	23.57	23.68	21.45

—V. 160, p. 1231.

(Robert) Reis & Co.—Gross Sales Lower—

Quarter Ended Sept. 30—	1944	1943
Gross sales	\$1,551,654	\$1,563,001

—V. 160, p. 332.

Rensselaer & Saratoga RR.—Plan Opposed—

See Delaware & Hudson RR. Corp., above.—V. 160, p. 1530.

Republic Drill & Tool Co.—New 6% Preferred Stock to Be Offered in Exchange for Common Stock—Earnings For Year—

At the annual meeting of shareholders held Sept. 19, 1944, the shareholders voted to adopt an amendment to the certificates of incorporation of the company, whereby the company will have authority to issue 400,000 shares of 6% cumulative preferred stock, par \$5 per share.

There were represented at the meeting in person or by proxy 306,671 shares of convertible preferred stock, common stock, and class A common stock. Of this number of shares, 305,235 shares voted as being in favor of the amendment and 1,436 shares (represented by one stockholder) voted as being against the amendment.

The holders of common stock are to be offered in exchange one share of new 6% cumulative preferred stock in exchange for each share of common stock held, said offer to expire Dec. 15, 1944, and

may be accepted by any holder of common stock for all or any part of his holdings but to be limited in the aggregate to the issuance of not more than 160,000 shares of 6% cumulative preferred stock. Details of the exchange will be contained in the formal offer of exchange which it is expected will be submitted on Nov. 1, 1944, or shortly thereafter.

The company, in a letter to the stockholders, on Oct. 7 stated in part as follows:

"In order to avoid any possible misunderstanding, the company wishes to make its position clear that it did not, nor does it now, nor will it in the future, make any recommendation to the holders of common stock as to whether or not they should avail themselves of the offer of exchange when it is submitted. Also, the company has not made, does not now make, nor will it in the future make any recommendation to the holders of convertible debentures or holders of convertible preferred stock as to whether such holders should avail themselves of the offer of exchange when it is submitted, by means of first exercising their conversion rights. In letters to the security holders, relative to the creation of this new class of stock to make possible the offer of exchange, it was the sole intention of the company to inform the holders of the common stock, the convertible preferred stock, and the debentures as to their rights in the matter and as to the number of shares which the officers intend to exchange. It will be up to each security holder to decide whether or to what extent he wishes to avail himself of the offer of exchange when it is submitted.

"For the fiscal year ended June 30, 1944, the company's net profit after all charges including provisions for Federal taxes on income (and including estimated post-war refund of excess profits taxes) amounted to \$248,779. In the opinion of the board of directors, the margins of profit reflected in the foregoing earnings for the fiscal year ended June 30, 1944, are not in excess of those generally allowed in recent renegotiation proceedings involving manufacturers of cutting tools. Therefore, it is believed that these earnings figures are not subject to reduction by reason of renegotiation of war contracts. Since the examination of our accounts for the fiscal year is now almost completed by our auditors, we do not anticipate that there will be any change in the foregoing net profit figure.—V. 159, p. 1301.

Republic Steel Corp.—Proposed Expansion—

The Defense Plant Corporation has authorized a contract with the above company to provide equipment for a plant at Youngstown, Ohio, at a cost of about \$750,000. The Republic Corporation will operate the facilities, with the D.P.C. holding title, the Associated Press said.—V. 160, p. 871.

Revere Copper & Brass, Inc.—Partial Redemption—

The corporation has called for redemption on Nov. 15, next, out of moneys in the sinking fund, \$172,000 of first mortgage 3¼% sinking fund bonds due Nov. 15, 1960, at 102½ and interest. Payment will be made at The Commercial National Bank & Trust Co., corporate trustee, 46 Wall St., New York, N. Y.—V. 160, p. 1300.

Reynolds Metals Co.—New Uses For Aluminum Foil Developed—

New uses for aluminum foil, including the wrapping of bread, cakes, crackers and citrus fruits, have been developed by this company, according to J. Louis Reynolds, Vice-President. He also announced that the company had developed a complete bathroom for rural homes.

Experiments conducted by this company with aluminum wrappers indicated that bread could be kept fresh for 60 days, and citrus fruits for six months, Mr. Reynolds asserted.

The company is working on a machine for the placing of the aluminum foil wrapper on bread. The wrapper can be applied to oranges and other citrus fruits by hand, but costs probably could be reduced by an automatic wrapping machine, it was said.—V. 160, p. 1531.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Sales	\$1,066,492	\$913,808
		\$7,964,846

—V. 160, p. 1231.

Royal Typewriter Co.—Annual Report—E. C. Faustmann, President, states in part:

Earnings in the year ended July 31, 1944, of \$1,056,581, or 74 cents a share on the 1,074,472 common shares, after providing for dividends on the 37,692 (\$100 par) cumulative preferred shares, contrast with \$326,439 in the previous fiscal year, or 23 cents a share on the 268,618 common shares then outstanding, after providing for dividends on the same amount of preferred shares.

As a result of action taken at the annual shareholders' meeting held on Oct. 26, 1943, the certificate of incorporation was amended on Dec. 14, 1943, whereby the authorized common shares were increased from 269,704 to 1,078,816; the value changed from no par to \$1 par value, and to maintain proportional voting rights in preferred shares such votes were increased from two to eight votes per preferred share. The board of directors at a meeting held on Dec. 15, 1943, declared a stock dividend of three shares of common stock of the par value of \$1 per share on each of the 268,618 shares of such common stock then issued. The common shares of the company were admitted to listing on the New York Stock Exchange on Dec. 28, 1943.

War work predominated in the last fiscal year, though Standard typewriter manufacture at Hartford was permitted June 15, 1944, on a very limited scale, largely to refrain key men and women in processes requiring unusual hand skills. Distribution of the typewriters produced is under control of the War Production Board. Standard typewriter production was permitted July 6, 1944, at our Montreal factory, likewise on a limited scale, to supply Government needs in Canada. Reconversion from the making of such war articles as parts for airplane engines, machine guns, rifles, bullets, bomb fuses, etc., to the manufacture of Standard and Portable typewriters probably will require more floor space, especially for storage, and undoubtedly some new equipment and machinery. Costs of reconversion can be financed from working capital.

A special department has been organized to handle all war contract terminations in order to quickly and efficiently file and collect claims due to termination of war contracts.

Employment, when the company resumes capacity typewriter manufacturing operations, will be approximately double the number of workers now employed in making war articles, most of which articles demand more machine than hand skills while typewriters require more assembly and other operations than the war articles we are now manufacturing.

We will have an opportunity of revamping our plant layout upon reconversion. This will promote maximum efficiency and production, without seriously interfering with current output. We are now blue printing, and charting to facilitate production. War work has taught company and the members of its organization many lessons which should prove valuable to peace-time activities.

Consolidated Income Statement, Year Ended July 31, 1944

Net sales	\$18,758,594
Cost of sales	14,825,676
Gross trading profit	\$3,932,919
Gross income from repairs, rentals, etc.	2,068,225
Gross profit	\$6,001,144
Selling, shipping, service administration and general exps.	4,318,283
Net income from operations	\$1,682,861
Other income, including dividends from foreign subsidiaries	95,720
Net profit	\$1,778,581
Provision for Federal normal income and surtax	722,000
Net profit for the period	\$1,056,581
Previous surplus	9,157,113
Adjustments of cost of sales and various taxes—prior years—net	37,788
Total	\$10,251,482
Dividends paid on preferred stock	263,844
Cash dividends paid on common stock	617,821
Stock dividend in common stock	805,854
Earned surplus, July 31, 1944	\$8,563,963

Consolidated Balance Sheet, July 31, 1944

Assets—Cash in banks and on hand, \$3,489,521; cash in banks, withheld from employees, \$131,769; investments, at cost, \$2,449,270; accounts receivable (net), \$1,085,317; inventories, \$4,771,634; claim for refund on account of Federal excess profits taxes, year ended July 31, 1942, \$481,634; investments in foreign subsidiary companies, not consolidated, \$10,000; fixed assets, at cost (less reserves for depreciation of \$3,807,082), \$2,061,746; deferred charges to expense, \$829,334; patents, licenses and goodwill, \$1; total, \$15,310,226.

Liabilities—Accounts payable, \$648,250; commissions payable, \$15,944; accruals, \$1,130,673; unredeemed merchandise coupons, \$107,723; capital stock, 7% preferred (par \$100), \$3,769,200; common stock (\$1 par), \$1,074,472; earned surplus, \$8,563,963; total, \$15,310,226.—V. 160, p. 1671.

(E. L.) Ruddy Co., Ltd.—Debentures Called—

All of the outstanding 20-year 6½% sinking fund first (closed) mortgage and collateral trust debentures have been called for redemption as of Jan. 1, next, at 101 and interest. Payment will be made at the Bank of Montreal, in Halifax, St. John, Montreal, Toronto, Hamilton, London, Winnipeg or Vancouver, Canada, or, at the holder's option, at The Premier Trust Co., 19 Richmond St. West, Toronto, Canada.—V. 148, p. 3698.

Russell-Miller Milling Co.—Earnings—

Year Ended June 30—	1944	1943	1942
Net income, before deprec.	\$3,561,582	\$1,950,221	\$1,504,869
Depreciation of plant and equip.	315,580	307,198	275,724
Provision for State income taxes	115,000	65,000	53,693
Provision for Federal income taxes	\$2,087,000	\$768,000	\$456,756
Net income	\$1,044,002	\$810,023	\$718,694
Dividends on common stock	351,228	351,228	292,690
Dividends on preferred stock	84,659	84,800	85,081
Premium on pfd. stock re-acquired	45	305	285
Reserve for contingencies	300,000		

Net addition to surplus for year—\$308,070 \$373,690 \$340,637.

*Includes \$84,287 additional provision under 1942 Revenue Bill as passed by the House of Representatives. *Includes excess profits tax of \$220,000 less post-war refund of \$22,000. *9 shares in 1944, 81 shares in 1943 and 67 shares in 1942. *Includes excess profits tax, \$1,650,560 less credit for debt retirement of \$165,000.

Balance Sheet, June 30, 1944

Assets—Cash in bank and on hand, \$1,550,594; U. S. Government obligations (including \$368,000 tax savings notes), \$1,268,000; drafts and acceptances in process of collection, \$1,359,430; notes and accounts receivable (less reserve of \$160,535), \$2,704,635; cash advances on grain, \$364,165; margins deposited with clearing associations and brokers for company's own trades, \$25,300; cash funds segregated as required by Commodity Exchange Act, \$7,743; inventories, \$11,006,785; prepaid expenses, \$256,100; other assets (less reserve for losses, \$122,102), \$50,394; memberships (market value \$88,100, including clearing association stock deposited as margins \$39,600) at cost or less, \$60,539; milling and elevator properties and equipment, less reserve for depreciation \$6,290,813 (including \$98,420 provision for depreciation of Standard-Tilton properties acquired subsequent to May 20, 1941) and obsolescence \$182,587, \$5,568,274; furniture and fixtures, less reserve for depreciation \$146,793, \$95,059; automobiles and miscellaneous equipment (depreciated), \$184,120; improvements under construction (estimated cost to complete \$11,000), \$3,617; total, \$24,504,745.

Liabilities—Notes payable—bank and brokers, \$5,820,000; accounts payable and accrued expenses, \$799,376; customers' margin accounts (secured per contra), \$3,308; grain drafts outstanding, \$834,683; dividend on preferred stock payable July 1, 1944, \$42,325; accrued Federal, state and local taxes, \$2,690,168; reserves for retirement and disability, \$160,728; reserve for contingencies, \$446,344; 4½% cumulative preferred stock (par \$100), \$1,881,100; common stock (par \$25), \$5,853,800; surplus, \$5,972,913; total, \$24,504,745.—V. 158, p. 1538.

St. Lawrence Flour Mills Co., Ltd.—Earnings—

Years End. Aug. 31—	1944	1943	1942	1941
Net operating profit	\$371,065	\$348,310	\$305,295	\$306,887
Revenue from invests.	14,796	9,906	9,542	7,982
Total revenue	\$385,861	\$358,215	\$314,836	\$314,869
Directors' fees	4,075	3,950	4,000	5,900
Legal fees	287	106	383	226
Officers' remuneration	43,275	43,600	45,808	39,750
Depreciation	30,000	30,000	30,000	30,000
Res. against future deprec. of inventory val.	50,000	32,000		
Income tax	\$42,051	\$35,246	\$101,000	\$108,000
Invent. res. re Excess Profit Tax Act	98,323	83,800	7,600	
Net profit	\$127,850	\$129,512	\$126,045	\$130,992
Preferred dividends	38,759	38,867	39,581	40,250
Common dividends	68,400	68,400	64,800	54,000
Surplus	\$20,691	\$22,245	\$21,664	\$36,742
Earnings per share	\$2.47	\$2.52	\$2.40	\$2.52

*Includes provision for excess profits taxes.

Balance Sheet, Aug. 31, 1944

Assets—Cash on hand and in bank, \$3,500; accounts receivable trade (less reserve), \$386,219; accounts receivable, other (less reserve), \$328,678; inventories, \$1,769,173; Dominion of Canada Victory Loan bonds, \$250,000; accrued interest on investments, \$4,360; prepaid taxes, insurance and rental, \$14,670; industrial bonds, mortgage and Grain Exchange seat, \$117,350; fixed assets (less reserve for depreciation of \$542,379), \$563,401; goodwill, trade-marks, etc., \$1; total, \$3,437,353.

Liabilities—Bank overdraft (secured), \$37,473; bank loan (secured), \$1,215,000; other loans \$347,113; accounts payable, \$196,238; unclaimed dividends, \$161; provision for income and excess profits taxes, less interim payments, \$90,174; reserve against future depreciation of inventory values, \$105,000; reserve for contingencies, \$30,000; 7% cumulative preferred stock (\$100 par), \$553,500; common stock (36,000 shares, no par), \$269,777; capital surplus, \$21,500; earned surplus, \$570,817; total, \$3,437,353.—V. 159, p. 1390.

St. Louis-San Francisco Ry.—Payments Authorized—

Federal Judge Moore on Oct. 10 authorized the trustees of this road to pay \$12,512,472 in overdue interest on three bond issues. The following payments will be made per \$1,000 denomination bond: Fort Scott bonds \$125.29; prior lien bonds, series A \$36.05; series B, \$38.42; consolidated bonds, series A \$38.80; and consolidated bonds, series B, \$42.68.

Payment To Fort Scott Bondholders—

J. M. Kurn and Frank A. Thompson, trustees, announce that in accordance with Court Order No. 413, dated Oct. 10, 1944, they will be prepared to pay on and after Oct. 23, 1944, the sum of \$125.29 on each \$1,000 refunding mortgage 4% bond of The Kansas City, Fort Scott & Memphis Ry. Co., as follows:

Payment of interest accrued from Oct. 1 to Nov. 1, 1944—	\$3.33
Payment in full of interest due Oct. 1 and April 1, 1944—	40.00
Unpaid balance of interest due Oct. 1, 1936—	10.40
Payment in full of int. due April 1, 1936, and Oct. 1, 1935—	40.00
Unpaid balance of interest due April 1, 1935—	.94
Payment on acct. of principal which became due and payable Oct. 1, 1936—	30.62
Total—	\$125.29

The actual bonds, whether in coupon or in fully registered form (accompanied by letter of transmittal), should be presented to C. W. Michel, Executive Eastern Representative for said trustees, Room 2549, 120 Broadway, New York 5, N. Y., or to the Treasurer for said trustees, Room 912 Frisco Building, St. Louis (1), Mo. The bonds will be stamped with appropriate notation of such payment, pursuant to the above Court Order, and returned to the holders (after the coupons

matured Oct. 1, 1935, April 1, 1936, and Oct. 1, 1936, have been detached from the coupon bonds).

Certificates of deposit should be presented for this payment and stamping to Bankers Trust Co., 16 Wall St., New York City.

Ownership certificates will be required of all holders except domestic corporations. The mortgage contains an unlimited tax-free covenant, and in accordance with applicable regulations the Railway trustees will pay for account of bondholders (other than domestic corporations), who file ownership certificates in appropriate form, Federal income taxes up to 2% of the \$94.67 interest paid. The payment of \$30.62 on account of principal should not be included in the ownership certificate.

Stock Suspended from Dealings—

The common stock (\$100 par) and the 6% non-cumulative preferred stock (\$100 par) have been suspended from dealings on the New York Stock Exchange. The Interstate Commerce Commission has certified a plan of reorganization to the court which makes no provision for the securities.—V. 160, p. 1531.

St. Louis Southwestern Ry.—Income Statement—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Railway oper. revs.	\$6,900,578	\$5,462,803
Railway oper. exps.	2,860,578	2,372,411
Railway Tax Accruals—		
Ad valorem	87,195	87,636
Federal income	2,402,185	1,663,338
Other Federal	131,394	102,139
Railway oper. income	\$1,419,226	\$1,237,279
Other rwy. oper. inc.	27,788	29,867
Total rwy. oper. inc.	\$1,447,014	\$1,267,146
Deductions	335,943	396,394
Net rwy. oper. inc.	\$1,111,071	\$870,752
Non-operating income	31,795	11,208
Gross income	\$1,142,866	\$881,960
Deduct. from gross inc.	254,957	252,224
Net income	\$887,909	\$629,736

—V. 160, p. 1671.

Safeway Stores, Inc.—Sales Continue Higher—

Period End. Oct. 7—	1944—4 Wks.—1943	1944—40 Wks.—1943
Sales	\$52,931,622	\$47,057,368
	\$501,393,528	\$450,285,246

At Oct. 7, 1944, there were 2,459 stores in operation, as compared with 2,481 a year before.—V. 160, p. 1300.

San Diego Gas & Electric Co.—Statement of Income—

Year Ending Aug. 31—	1944	1943
Total operating revenues	\$15,907,389	\$13,893,877
Operation	6,738,128	5,590,698
Maintenance and repairs	946,045	711,758
Depreciation	1,905,215	1,700,098
Amortization of limited-term investments	414	417
Prov. for employees' past-serv. retire. annuities	1,472,240	1,359,345
Taxes (other than Fed. taxes on income)	2,665,000	2,223,053
Prov. for Fed. taxes on income		
Net operating income	\$2,180,347	\$2,188,508
Other income	150	61
Gross income	\$2,180,497	\$2,188,569
Total income deductions	664,423	622,293
Net income	\$1,516,073	\$1,566,276
Dividends on preferred stock	375,000	375,000
Dividends on common stock	1,000,000	1,062,500

—V. 160, p. 332.

Sanford Mills, Sanford, Me.—Merger Approved—

See Goodall Worsted Co., above.—V. 160, p. 1531.

Savannah Electric & Power Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$418,235	\$403,758
Operation	207,232	183,644
Maintenance	27,495	23,844
Depreciation	34,158	34,083
Federal income taxes	59,491	70,588
Other taxes	27,478	29,026
Net oper. revenues	\$62,380	\$62,572
Other income (net)	\$658	6,700
Balance	\$61,721	\$69,273
Interest & amortization	31,263	34,209
Balance	\$30,458	\$35,063
Debt dividend requirements	149,114	149,114
Preferred dividend requirements	60,000	60,000

*Loss.—V. 160, p. 1443.

(H.) Schoenstadt & Sons, Inc.—To Redeem Bonds—

All of the outstanding 1st mtge. 6% bonds dated Dec. 5, 1925, numbered 1 to 5377 (except such bonds as have heretofore been retired or redeemed), have been called for redemption as of Dec. 5, 1944 at 100 and int. Payment will be made at the American National Bank & Trust Co., successor trustee, 23 No. LaSalle St., Chicago, Ill.—V. 158, p. 2260.

Seaboard-All Florida Ry.—Committee Urges Exchange of Certificates for Bonds—

Holders of certificates of deposit of the first mortgage bondholders' committee, of which Samuel L. Fuller is Chairman, are being urged to turn in their certificates immediately to the Bankers Trust Co., depository, 16 Wall St., New York 15, in exchange for their bonds. The committee, which terminated its activities on Jan. 5, 1944, points out that bondholders should withdraw their bonds from deposit in order to obtain their share of the net proceeds of the foreclosure sale of the All Florida properties when these funds become available.

Certificates of deposit should be accompanied by a letter of transmittal, and by a payment calculated at the rate of \$11.74 for each \$1,000 deposited bond, or at the rate of \$11.24 per \$1,000 bond if United States documentary tax stamps are furnished separately.

Other members of the committee are R. J. Binnecker, Wm. Fulton Kurtz, Marshall F. Daney and Chester D. Pugsley.—V. 160, p. 1084.

Seagrave Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Sales	\$1,478,422	\$2,053,612	\$2,212,479
Profit bef. Fed. taxes	126,016	251,155	320,168
Federal taxes	50,400	170,800	236,000
Net profit	\$75,616	\$80,355	\$84,168
No. of common shares	122,700	122,700	122,700
Earnings per share	\$0.54	\$0.55	\$0.57

Partial Redemption—

The corporation reports it retired 1,000 shares of its 5% preferred stock by a payment of \$106,000 to stockholders on Sept. 30. There now are outstanding 1,000 shares of preferred stock, par \$100 each.—V. 160, p. 471.

Sears, Roebuck & Co.—Extra Dividend—

The directors recently declared an extra dividend of \$1.25 per share and the usual quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 11 to holders of record Nov. 10. On Dec. 10, last year, an extra of like amount was paid.—V. 160, p. 1671.

Selected Industries Inc.—Quarterly Report—

On Sept. 30, 1944 the net assets before deducting bank loans, were \$34,434,562 as compared with \$31,530,463 at the end of 1943 and \$32,655,909 on Sept. 30, 1943. The net assets at Sept. 30, 1944 were equivalent to \$114.25 per share of prior stock and \$8.09 per share of convertible stock as compared with \$101.86 per share of prior stock and \$1.06 per share of convertible stock at Dec. 31, 1943 and \$101.54 per share of prior stock and 88 cents per share of convertible stock at Sept. 30, 1943.

Selected Industries' holdings of cash, government securities and good grade bonds and preferred stocks amounted to 12.1% of net assets at Sept. 30, 1944. An analysis of the security portfolio included in the quarterly report shows that bonds accounted for about 9.9% of gross assets, preferred stocks about 20.5%, including 14.1% in public utilities, and common stocks about 64.7%. The principal holdings in the common stock group are represented by stocks of companies in the oil industry, accounting for about 6.3% of gross assets, public utilities for 5.2%, railroads and other transportation for 4.7%, building equipment and renovation for 4.5%, and retail trade for 4.4%.

Income Account, Nine Months Ended Sept. 30

	1944	1943	1942	1941
Interest income	\$113,815	\$141,562	\$137,819	\$89,711
Cash dividends	984,095	924,389	1,044,108	1,218,594
Taxable sec. divs.	25,362	24,768	26,048	31,040
Total income	\$1,123,302	\$1,090,719	\$1,207,975	\$1,339,345
General expenses	68,814	67,865	67,528	67,474
*Invest. & admin. exps.	50,997	54,179	57,894	58,882
Interest	103,517	118,530	133,606	148,525
Taxes	22,038	24,690	71,236	47,766
Prior years' over-accr. of capital stock tax—				Crs. 750
Net income	\$877,936	\$825,455	\$877,711	\$1,021,449
Prior pref. divs.	994,352	1,005,695	1,007,069	1,038,832

*Represents corporation's share of expenses of Union Service Corp. for salaries of the investment research and administration staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$824,461; investments in U. S. Govt. securities—at cost, \$300,000; investments in other securities, \$29,298,527; receivable for securities sold and called for redemption, \$136,374; dividends and interest receivable, \$115,882; special deposits for dividends and contingent agreements to purchase and sell securities, \$392,010; total, \$31,067,255.

Liabilities—Dividends payable, \$355,010; due for securities loaned against cash, \$283,000; due for securities purchased, \$257,410; reserves for expenses, taxes, etc., \$47,273; bank loans due March 1, 1946 (interest 2% per annum), \$6,900,000; \$5.50 cumulative prior stock (\$25 par), \$6,045,000; \$1.30 cumulative convertible stock (\$5 par), \$2,121,585; common stock (par \$1), \$2,056,940; surplus, \$13,056,274; 800 shares \$5.50 cumul. prior stock held in treasury (at cost), \$55,238; total, \$31,067,255.—V. 160, p. 634.

Shawmut Bank Investment Trust—Earnings—

Statement of Operations for Six Months Ended Aug. 31	1944	1943	1942
Cash dividends received	\$3,873	\$66,303	\$77,793
Divs. rec. in com. stocks of other than the paying corporation	693	2,680	1,841
Interest on bonds			604
Int. on U. S. Gov. obligations	2,592	372	
Total income	\$7,157	\$69,356	\$80,238
Manage. & administ. fees & exps.	5,886	11,010	14,242
Provision for capital stock tax			1,133
Taxes on dividends paid at source		390	456
Interest on senior debentures	16,275	65,294	72,543
Int. on junior notes (payment def.)	28,800	28,800	28,800
Net loss from sale of securities	Crs. 488	39,535	91,888
Net loss realized during the per.	\$43,315	\$75,673	\$128,823

Note—Excess of cost of bonds and stocks over aggregate market quotations was \$164,185 at Aug. 31, 1944, compared with \$194,592 at Feb. 29, 1944.

Assets—Cash, \$27,885; securities, at quoted market prices, \$993,098; accrued interest receivable, \$178; total, \$1,021,161.

Liabilities—Accrued interest on junior notes, \$403,200; senior debentures, \$675,000; 6% junior notes, series "A" due March 1, 1952, \$960,000; deficit per books on the basis of carrying securities at cost, \$852,854; unrealized depreciation (excess of cost over market) of securities, \$164,185; total, \$1,021,161.—V. 160, p. 51.

(W. A.) Sheaffer Pen Co.—Renegotiation of Contract

The company reports the Government made no recovery through the renegotiation of war contracts for the fiscal year ended Feb. 28, 1943.—V. 159, p. 2528.

Sheep Creek Gold Mines Ltd.—Earnings—

Statement of Income, Year Ended May 31, 1944	
Proceeds from bullion and slag shipments.....	\$371,605
Total charges	205,700
Operating profit	\$165,904
Miscellaneous income	15,877
Total income	\$181,781
Provision for depreciation and depletion.....	49,801
Provision for taxes on income.....	43,545
Net profit for the year.....	\$88,436
Dividends paid	243,750

Skelly Oil Co.—To Pay Larger Dividend—

The directors on Oct. 18 declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 9. This compares with 75 cents each paid on July 31, 1944, and on July 30 and Dec. 15, 1943.

At the annual meeting of the stockholders held on the same date, all present directors were reelected.—V. 160, p. 670.

Sloss-Sheffield Steel & Iron Co.—Earnings—

Period	1944	1943
9 Months Ended Sept. 30—		
Net profit	\$501,289	\$648,076
Preferred dividends	128,912	128,911
Common dividends	223,465	446,931

Surplus \$148,912 \$72,234
 Earnings per common share \$0.75 \$1.05

*After charges and Federal taxes. †On \$96,599 common shares.

For the quarter ended Sept. 30, 1944, net profit was \$159,134, or 23 cents per common share, as compared with \$169,863, or 25 cents per share for the Sept. 30 quarter of 1943.—V. 160, p. 1300.

Socony-Vacuum Oil Co., Inc.—Official Retires—

F. R. Ficken, Assistant Comptroller, will retire on Dec. 1 after 40 years' service with the company. It was announced Oct. 15.

Phillips C. Salzman, of Bronxville, who succeeded Mr. Ficken as Assistant Comptroller. Mr. Salzman has been with the company since 1919 and has been General Auditor for the last three years.

It was also announced that E. J. Glocke will become General Auditor and W. V. Carver will be Assistant General Auditor effective Dec. 1. Mr. Glocke has been with Socony-Vacuum and its affiliates since 1929 and Mr. Carver has been with the company since 1919.—V. 160, p. 1300.

Sontag Chain Stores Co., Ltd.—Offer For Stock—

The stockholders have been notified of an offer by an undisclosed purchaser to purchase all the common stock at \$14.19 a share.

The offer is conditioned on the deposit of at least 99,300 shares in escrow by Dec. 15. But otherwise, as soon as the specified amount is on deposit, the sale will be completed and further shares will be purchased on the same basis up to April 15, 1945.

The offer, it is stated, has been obtained through efforts of a group of stockholders owning or controlling some 60,000 shares and who include the management. They stipulated the offer be made available to all shareholders.—V. 160, p. 670.

Southern & Atlantic Telegraph Co.—Exchange Offer—

See Western Union Telegraph Co., below.—V. 120, p. 332.

Southern California Edison Co., Ltd.—Contract—

The company has been authorized by the California Railroad Commission to execute a five-year agreement with the Kaiser Co., Inc., superseding its previous contract to furnish electric service to the company's Fontana steel mill. By its terms, retroactive to May 1, 1944, the utility company will supply power to the mill, and Kaiser agrees to purchase from Southern the entire requirements of the plant.—V. 160, p. 1232.

Southern Canada Power Co., Ltd.—Earnings—

Period	1944	1943
12 Months Ended Aug. 31—		
Gross earnings	\$3,249,598	\$3,231,061
Operating and maintenance expenses	1,150,065	942,506
Taxes	704,462	845,253
Interest, dividends, depreciation	1,420,740	1,404,560

Deficit \$25,669 \$39,242
 Surplus—V. 160, p. 1300.

Southern Indiana Gas & Electric Co.—Change in Stated Value of Stock Approved—

The SEC on Oct. 12 approved a reduction of the stated value of the outstanding 400,000 shares (no par) common stock, from \$5,500,000 to \$3,335,644, without reducing the number of shares, and authorized the company to credit the amount of the reduction (\$2,164,356) to a new account to be designated "Special Capital Surplus," to be used as directed by the Public Service Commission of Indiana in its order dated May 10, 1944, to write off \$2,164,356 classified as Utility Plant Adjustments.—V. 160, p. 1671.

Southern New England Telephone Co.—Earnings—

Period	1944	1943
Period End. Aug. 31—		
Operating revenues	\$2,607,064	\$2,508,252
Uncollectible oper. rev.	12,000	4,000
Operating expenses	1,766,764	1,723,177
Net oper. revenues	\$828,360	\$781,075
Operating taxes	507,796	459,052
Net operating income	\$320,564	\$322,023
Net income	225,439	211,527

—V. 160, p. 1300.

Southern Pacific Co.—Proposes to Refund \$88,211,000 Bonds—

The company Oct. 12 filed with the Securities and Exchange Commission a circular which details a proposed refunding of the presently outstanding \$88,211,000 Central Pacific first refunding 4s of 1949.

Because the outstanding bonds are not callable, Southern Pacific Co. plans to offer to holders a new bond carrying 4½% interest to Aug. 1, 1949, and 3½% thereafter until maturity in 1974. At the same time the railroad plans to reduce the outstanding total of bonds, by making the offer available only to the first \$50,000,000 of outstanding bonds offered for exchange.

In addition to the extra ½% annual interest offered on the new bond, Southern Pacific Co. is substantially strengthening the collateral mortgage behind it. The new bond will be a first lien on certain property not now under any mortgage. Some \$8,119,000 bonds of the present 4s of 1949 which are held by the company will be put up as collateral and it will also be made a first collateral lien on the Short Line by putting up \$10,000,000 of those bonds which were redeemed on Oct. 1. Until 1949 the new bond will be a first collateral lien on the present mortgage, which means that the bonds presently outstanding and which are turned in for new bonds will be used as collateral behind the new issue.

Additional security is also planned for the new issue to make the bond an attractive one and it is expected to encourage exchange of old bonds.

Muhn, Loeb & Co. and associates will handle the exchange for Southern Pacific. The railroad plans to keep the offer open only until Nov. 15.

The new mortgage would actually total \$98,600,000, although only \$70,000,000 will be available for exchange and it is planned to exchange only the first \$50,000,000 received. The difference between the \$70,000,000 and \$98,600,000 cannot be issued prior to Aug. 1, 1949, and then proceeds from any part of the \$28,600,000 could be used for additions and betterments.

A. T. Mercier, Southern Pacific President, said: "Curtailment of the amount of outstanding bonds to be provided by the proposed refunding is in harmony with the program involving debt reduction and reducing fixed charges upon which the company has been engaged actively in recent years."

"On Jan. 1, 1944, Southern Pacific redeemed the \$29,009,000 balance of its 3½% bonds due 1946. On Oct. 1, the company redeemed its through Short Line bonds at 107½, of which \$9,640,000 were in public hands. It has called for redemption on Dec. 1 the \$16,303,000 of Southern Pacific Co.—Central Pacific stock collateral bonds in the hands of the public."

"The total debt reductions since early 1940, including the foregoing, exclusive of changes in serial equipment obligations, have reduced debt by more than \$190 million, or more than 25%. The foregoing reduction in funded debt is principally responsible for reducing annual fixed charges by more than \$7,300,000, or by more than 23% below the 1939 level."—V. 160, p. 1532.

Southern Railway—Gross Earnings—

Period	1944	1943
Week End. Oct. 7		
Gross earnings	\$6,309,079	\$6,242,984

—V. 160, p. 1671.

Southwestern Associated Telephone Co.—Earnings—

Period	1944	1943
Month—Aug. 31—		
Operating revenues	\$215,519	\$231,379
Uncollectible oper. rev.	700	600

Operating revenues \$214,819 \$230,779
 Operating expenses 127,650 147,314

Net oper. revs. \$87,169 \$83,465
 Operating taxes 56,015 55,397

Net oper. income \$31,154 \$28,068
 Net income 18,394 14,551

—V. 160, p. 1300.

Southwestern Bell Telephone Co.—Earnings—

Period	1944	1943
Month—Aug. 31—		
Operating revenues	\$13,079,970	\$11,630,746
Uncollectible oper. rev.	26,884	26,115

Operating revenues \$13,053,086 \$11,604,631
 Operating expenses 7,575,398 7,390,946

Net oper. revs. \$5,477,688 \$4,213,685
 Operating taxes 3,800,748 2,628,714

Net oper. income \$1,676,940 \$1,584,971
 Net income 1,388,002 1,279,380

—V. 160, p. 1232.

(A. G.) Spalding & Bros. Inc. — Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 440,003 shares of the common stock (par \$1), all of which are issued and outstanding.

Consolidated Income Statement, 6 Months Ended April 30, 1944

Sales, less discounts, returns and allowances	\$6,887,345
Cost of goods sold (before depreciation)	5,344,209
Selling, advertising and administrative expenses	807,959
Depreciation and amortization	67,322

Gross profit \$667,855
 Other income 44,884

Total income \$712,739
 Other deductions 14,203

Interest on debentures 82,030
 Provision for Federal and State income taxes 192,000

Provision for Canadian income taxes 11,535

Balance, surplus \$412,771
 Preferred dividends 25,990

Consolidated Balance Sheet, April 30, 1944

Assets—Demand deposits, office and branch cash funds, \$2,169,764; deposited with trustee for payment of accrued interest on debentures (contra), \$82,030; U. S. Govt. securities (at cost) including \$300,000, tax series, \$3,096,045; Dominion of Canada victory bonds (at cost), \$162,225; accounts receivable, \$2,135,615; inventories, \$1,965,865; investments and other assets, \$80,116; property, plant and equipment (net), \$1,463,506; deferred charges, \$255,896; preferred stock purchased for retirement, \$23,986; total, \$11,435,048.

Liabilities—Accounts payable, \$728,261; advances on contracts, \$484,329; provision for advertising, \$139,191; accrued salaries, wages, taxes, etc., \$291,157; accrued interest on debentures, due Nov. 1, 1944 (contra), \$82,030; Canadian income and excess profits taxes (est.), \$19,676; Federal and State income taxes, est., \$409,607; 50-year 5% debentures, \$3,281,200; reserve for post-war rehabilitation, \$300,000; first preferred stock (26,150 shares, no par), \$1,307,500; second preferred stock (215 shares, no par), \$34,400; common stock (\$1 par), \$440,003; capital surplus, \$3,001,196; earned surplus, \$916,498; total, \$11,435,048.—V. 159, p. 485.

Spicer Mfg. Corp.—Renews Offer to Atlas Concern—

This corporation on Oct. 4 renewed its offer of last June to purchase the assets, trade names and business of Atlas Drop Forge Co. of Lansing, Mich., at a proposed price of \$375,000, it is reported.

J. Arthur Warner, representing Atlas stockholders, said that the deal is virtually completed. Dominick & Dominick are brokers in the deal.

When Spicer made its original offer last June Atlas stockholders voted down the proposal by a margin of 3,000 shares of common stock. But less than 60% of the stockholders voted at that time. Of those voting, 80% were in favor of the sale.

Under the purchase plan Spicer would pay \$375,000 less any net proceeds realized from the sale of fixed assets. The Atlas plant is carried on its books at \$818,437. Inventories would be bought at book value, estimated at approximately \$750,000. Assets to be retained by Atlas would consist largely of cash accounts receivable, United States Government bonds and post-war tax credit aggregating slightly more than \$3,000,000. It was estimated on Oct. 4 that Atlas stockholders would receive approximately \$12.75 per common share. (New York "Journal of Commerce").—V. 160, p. 52.

Spiegel, Inc.—To Open Two New Stores—

The corporation plans to open two more combination specialty dress shops and catalog order stores during the current month, it is reported. One will be in Joliet, Ill., and the other in Moline, Ill., marking the company's first retail operations of this type outside the Chicago Metropolitan area.

The first stores to follow the Spiegel combination dress shop-order store plan were opened in Chicago earlier this year, for the retailing of a line of \$5.95 dresses. Catalog sales serviced through the dress shops have been brisk.—V. 160, p. 1631.

(E. R.) Squibb & Sons—Annual Report—

Production of penicillin by the company is now being carried on in 15,000-gallon tanks instead of the one-gallon flasks used a year ago, thanks to a new \$1,900,000 plant erected during the year, the annual report for the fiscal year ended June 30, 1944, discloses.

Despite an increase of 13.1% in total sales of Squibb and its consolidated subsidiaries to an all-time high of \$47,982,533, higher taxes pared net income for the year to \$2,389,816, or \$4.01 a share on each of the 495,606 shares outstanding on June 30. This compares with net income of \$2,455,388, or \$4.81 a share on each of the 450,807 shares which were outstanding on June 30, 1943.

Sales to the Federal Government for Army, Navy and Lend Lease accounted for 22.7% of the total dollar volume, and showed an increase during the year of 15.8% to \$10,882,401. Domestic and export sales rose 12.3% during the year. Government sales represent a considerably larger percentage of total sales than the dollar figure indicates, since these sales were priced on a lower basis. Throughout the year, the company was one of the major producers of drugs and pharmaceuticals for war use.

This sales record, the report says, was accomplished in spite of a multitude of production problems and material shortages. Glass, paper and metal, which are the basis for all container materials, continued to be difficult to obtain in required quantities. Many raw materials such as alcohol, sugar, synthetic and natural vitamins were not at all times available in quantities sufficient to meet production requirements.

During the year, Squibb started production of two new products manufactured from hitherto unused fractions of human blood remaining after the manufacture of human blood serum albumen, it is disclosed by Carlton H. Palmer, Chairman of the Board. One of these products, Fibrin Foam, replaces the old sponge in certain surgical operations, and proved markedly effective in checking bleeding.

Unlike the ordinary surgical sponge, it may be left in the wounds where it is gradually absorbed. The second blood product, Gamma Globulin, is proving useful in the modification and control of measles.

All government sales for the fiscal year ended June 30, 1943, have been renegotiated without the necessity of any refunds, net profit before taxes having been 4.96%, and after taxes 1.74%. Sales for the 1944 fiscal year are still in the process of renegotiation.

Because of the nature of its war production, covering 159 products Squibb does not face serious reconversion problems, Mr. Palmer says. The war has not necessitated the abandonment or closing of facilities for civilian production, and these facilities are in full current production, he added.

Condensed Consolidated Earning Statement Years Ended June 30

	1944	1943
Net profit before provision for income taxes	\$7,483,712	\$7,273,517
Provision for U. S. and foreign taxes on income	5,043,896	4,768,129
Addition for res. for post-war adjts. & conting.	50,000	50,000
Net income transferred to earned surplus	2,389,816	2,455,388
Common shares outstanding	495,606	450,807
Earnings per common share	\$4.06	\$4.81

The aggregate of all taxes for the year amounted to \$12.30 a share of common stock outstanding at year-end, compared with dividends of \$2 a share on that stock and taxes of \$12.22 a share in the preceding year.

Discussing research, Mr. Palmer said:

"The company is continuing its policy of constant and diligent research for new products and means for improving products now being produced. The Squibb Institute for Medical Research and the Products Development organization provide outstandingly equipped and staffed research and development facilities. In addition, the company supports outside research products through financial grants to leading universities and hospitals. During the year, the cost of research and products development aggregated \$862,764."—V. 160, p. 52.

Stahl-Meyer, Inc., N. Y. City—Group Insurance—

This corporation, packers of ready to eat meats and Ferris smoked meats, has announced a revision and broad expansion of its group insurance program, a plan which originally became effective in December, 1929.

Under the current arrangement the John Hancock Mutual Life Insurance Co. will underwrite the life insurance which has undergone an upward revision, as well as the accidental death and dismemberment insurance, which has been added to the coverage. The sickness and accident, hospital expense, and surgical operation benefits, now a part of the group program, are being underwritten by the Metropolitan Life Insurance Co.

The entire plan is being underwritten on a basis whereby the insured employees contribute fixed amounts and the employer pays the balance of the entire net cost.—V. 160, p. 1443.

Standard Factors Corp.—Factored Sales Rise—

Theodore H. Silbert, Executive Vice-President, on Oct. 18, announced that, coincident with the corporation's 12th anniversary, its factored sales had reached a total of \$110,000,000. Working capital increased during the 12-year period from \$150,000 to more than \$1,200,000.—V. 160, p. 1023.

Standard Power & Light Corp.—SEC Sets Hearing on Wind-Up of Corporation—

The SEC has set Nov. 8 for a hearing on a joint plan filed by the Standard Power & Light Corp. and its subsidiary, the Standard Gas & Electric Co., in compliance with an order of the Commission dated June 19, 1942, calling for the liquidation of Standard Power. See also V. 160, p. 1532.

Stanolind Oil & Gas Co.—Expansion—

A. L. Sollday, Vice-President, has confirmed the purchase by this company of holdings of the Permian Oil Co. at a reported price of \$4,000,000. Stanolind obtained from Permian in the deal 53 wells on 3,000 acres in the Slaughter field of West Texas and other scattered holdings.—V. 160, p. 1532.

State Street Investment Corp.—Report to Stockholders

Paul C. Cabot, President states: As of Sept. 30, 1944, net cash assets and government securities amounted to approximately 18% of net asset value.

The corporation intends to distribute in December of this year substantially all of the 1944 net income from investments not previously paid out to stockholders, together with any realized taxable gains from the sales of securities in 1944. It is impossible to forecast what these amounts will be, but as of Sept. 30, 1944, the corporation had realized long term taxable gains from the sales of securities amounting to approximately \$1.36 per share.

As of Aug. 4, 1944, the selling arrangement with Vance, Sanders & Co. was automatically terminated due to the issuance of all the registered stock. Since that time the shares have been traded in the over-the-counter market.

The assets and liabilities of Spencer Trask Fund, Inc., were acquired on Aug. 22, 1944, by the issuance of 34,113 shares of the corporation's stock.

Income Account, 9 Months Ended Sept. 30

	1944	1943	1942	1941
Divs. & Int. received	\$1,230,007	\$1,218,531	\$1,378,484	\$1,186,833
Reserve for taxes	21,823	24,377	50,400	63,372
Expenses	223,352	199,939	139,566	145,530

Net income \$984,833 \$994,215 \$1,188,518 \$977,932

Dividends declared 902,266 883,312 821,782 617,858

Surplus \$82,567 \$110,903 \$366,736 \$160,074

*Dividends received only.

Net Asset Value Sept. 30

	1944	1943	1942	1941
Net asset value	\$53,362,899	\$47,469,738	\$32,403,189	\$34,124,335
No. of shares	1,234,113	595,139	553,357	541,905
Net asset value per shr.	\$43.24	\$79.76	\$58.56	\$62.97

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$8,676,758; U. S. Government securities, \$1,096,875; accounts receivable, \$145,100; dividends and interest receivable, \$134,512; other securities, \$43,876,815; total, \$53,930,060.

Liabilities—Management fee, \$67,174; reserve for taxes, \$6,338; dividend declared, \$308,528; accounts payable for securities purchased, \$180,681; other accounts payable, \$4,440; common stock, \$34,881,349; surplus, \$18,481,551; total, \$53,930,060.—V. 160, p. 671.

Sterchi Bros. Stores, Inc.—Sept. Sales Off—

Period	1944	1943	1942	1941
Month—Sept. 30—				
Net sales	\$538,587	\$549,248	\$4,111,300	\$3,771,495

—V. 160, p. 1233.

Sterling Drug Inc.—Official Promoted—

Ray C. Brewster, general sales manager, has been elected Divisional Vice-President in charge of sales of the Frederick Stearns & Co. division.—V. 160, p. 1532.

Stromberg-Carlson Co.—\$15,000,000 VT-Credit—

The company on Oct. 16 announced it had obtained from a group of New York and Rochester banks a \$15,000,000 VT-credit to replace a \$10,000,000 V-loan made in 1942.

The New York banks are the Guaranty Trust Co., Bankers Trust Co. and Manufacturers Trust Co.—V. 160, p. 1532.

Sullivan Consolidated Mines, Ltd.—To Omit Dividend

The directors have considered it inadvisable to declare a dividend this fall. Pierre Beauchemin, Vice-President and Managing Director, (Continued on page 1780)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Oct. 11	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Daily Record of U. S. Bond Prices		Oct. 11	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
Treasury								Treasury							
4½s, 1947-52	High Low Close							2½s, June, 1964-1969	High Low Close			100.4 100.4 100.2	100.2 100.2 100.2		
Total sales in \$1,000 units								Total sales in \$1,000 units				1 \$5			
4s, 1944-54	High Low Close							2½s, Dec., 1964-1969	High Low Close		100.4 100.4 100.4	100.4 100.4 100.2	100.2 100.2 100.2		100.4 100.4 100.4
Total sales in \$1,000 units								Total sales in \$1,000 units			1 7	1 \$5			25
3½s, 1946-56	High Low Close							2½s 1965-70	High Low Close		100.5 100.5 100.3	100.3 100.3 100.3			
Total sales in \$1,000 units								Total sales in \$1,000 units			5 1				
3½s, 1946-49	High Low Close				104.3 104.3 104.3			2½s, 1967-72	High Low Close	100.14 100.14 100.14					
Total sales in \$1,000 units					10			Total sales in \$1,000 units		15					
3½s, 1949-52	High Low Close							2½s, 1951-53	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High Low Close							2½s, 1952-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High Low Close						110.14 110.14 110.14	2½s, 1954-56	High Low Close						
Total sales in \$1,000 units							1	Total sales in \$1,000 units							
2½s, 1955-60	High Low Close		111.25 111.25 111.25					2½s 1956-59	High Low Close				100.17 100.17 100.17	100.18 100.18 100.18	
Total sales in \$1,000 units			7					Total sales in \$1,000 units				6 12			
2½s, 1945-47	High Low Close		102.3 102.3 102.3					2s, 1947	High Low Close						
Total sales in \$1,000 units			1					Total sales in \$1,000 units							
2½s, 1948-51	High Low Close							2s, March 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High Low Close							2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High Low Close							2s, June, 1949-51	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High Low Close							2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High Low Close							2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945	High Low Close							2s, March, 1950-1952	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	High Low Close							2s, Sept., 1950-1952	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High Low Close							2s, 1951-1953	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1950-52	High Low Close							2s, 1951-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1952-54	High Low Close							2s, 1952-1954	High Low Close				100.14 100.14 100.14		
Total sales in \$1,000 units								Total sales in \$1,000 units				1			
2½s, 1956-58	High Low Close							2s 1953-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1962-67	High Low Close							1½s 1948	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1963-1968	High Low Close							Home Owners Loan							
Total sales in \$1,000 units								1½s, 1945-1947	High Low Close						
								Total sales in \$1,000 units							

*Odd lot sales. †Transaction of registered bond. ‡4 bonds sold registered on Oct. 19 at 100.16.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
61 1/2 61 1/2	*60 1/2 62	60 1/2 60 1/2	61 1/2 61 1/2	61 1/2 61 1/2	*60 1/2 61 1/2	900	Abbott Laboratories	No par	52 1/2 Feb 21	64 1/2 Jun 23	51 1/2 Jan	63 1/2 Mar
*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	110 3/4 110 3/4	*110 110 3/4	10	4% preferred	100	109 3/4 Jan 17	114 Jun 12	108 Nov	115 1/2 Sep
58 58	*58 60	*57 60	*57 60	*58 60	*58 60	40	Abraham & Straus	No par	47 Jan 24	60 July 7	35 1/2 Jan	52 July
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,200	ACF-Brill Motors Co.	2.50	8 1/2 Aug 8	9 1/2 Aug 3		
*62 3/4 64	*62 3/4 65 1/2	63 63	*63 1/4 64	*63 1/4 64	64 64	1,000	Acme Steel Co.	25	53 Jan 3	64 3/4 July 17	41 1/4 Jan	57 1/2 Sep
12 12	12 12 1/2	11 1/2 12	12 12 1/2	12 12 1/2	12 1/2 12 1/2	9,100	Adams Express	1	10 1/2 Jan 27	13 1/2 July 12	7 1/2 Jan	32 1/2 July
31 31	30 3/4 30 3/4	31 31	31 31	*30 3/4 31	*30 3/4 31 1/4	900	Adams-Millie Corp.	No par	26 1/2 Jan 31	31 1/2 Jun 16	25 1/2 Feb	31 1/2 Mar
24 1/4 24 1/4	24 24	24 1/4 24 1/4	24 1/4 24 1/4	*24 24 1/2	*24 24 1/2	900	Address-Mutigr Corp.	10	19 1/2 Jan 6	24 1/2 Oct 18	14 1/2 Jan	48 1/2 Jun
*39 1/2 40 1/2	39 1/4 40	39 3/4 39 3/4	39 3/4 40	39 3/4 40 1/4	39 3/4 40 1/4	4,000	Air Reduction Inc.	No par	37 1/4 May 18	43 July 15	38 1/4 Jan	76 1/2 Sep
*90 92 1/2	*90 92 1/2	*90 92 1/2	90 90	*88 90	90 90	20	Alabama & Vicksburg Ry.	100	75 Jan 13	93 Sep 6	87 Jan	7 1/2 Apr
6 3/4 6 1/2	6 3/4 6 3/4	6 3/4 6 1/2	6 1/2 6 1/2	6 3/4 6 3/4	6 1/2 6 1/2	5,300	Alaska Juneau Gold Min.	10	5 1/2 Apr 18	7 1/2 July 13	3 1/2 Jan	128 1/2 Dec
*155 159	156 1/2 156 1/2	160 160	162 162	*161 165	165 165	60	Albany & Susquehanna RR.	100	124 Jan 3	165 Oct 20	85 Jan	3 1/4 July
*2 1/4 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	6,600	Allegheny Corp.	1	2 Mar 29	3 July 14	5 1/2 Jan	32 1/2 Sep
29 1/2 29 1/2	29 1/2 30 3/4	29 1/2 30 3/4	29 1/2 30 3/4	29 1/2 30	29 1/2 30 3/4	11,000	5 1/2 % of A with \$30 war.	100	23 1/2 Jan 3	34 3/4 July 14	13 Jan	45 1/2 Sep
*51 1/2 53	53 53	52 1/2 52 1/2	*52 52 3/4	*51 3/4 52 3/4	52 3/4 52 3/4	400	\$2.50 prior conv preferred	No par	37 Jan 4	58 1/2 July 14	18 1/2 Jan	31 1/2 July
28 28 1/2	27 3/4 27 3/4	27 3/4 27 3/4	28 28 1/2	28 28	27 3/4 28 1/2	2,000	Alghny Lud Stl Corp.	No par	24 1/4 Apr 19	29 1/2 July 5	64 Jan	75 May
*81 1/2 83	*81 3/4 83	*82 83	82 1/2 82 1/2	*82 3/4 84	*82 3/4 84	10	Alleg & West Ry 6% gtd.	100	70 Jan 21	85 1/2 Jun 13	7 Jan	11 1/2 Jun
14 1/2 15	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	Allen Industries Inc.	1	9 1/2 Jan 3	15 1/2 Oct 7	10 1/2 Jan	14 1/2 May
151 151	150 3/4 151	151 151 1/4	152 152 1/2	151 152	150 3/4 150 3/4	1,600	Allied Chemical & Dye	No par	141 Apr 26	152 1/2 Oct 5	140 1/2 Jan	14 1/2 May
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	2,000	Allied Kid Co.	5	13 1/2 Mar 18	16 1/2 Feb 5	10 1/2 Jan	14 1/2 May
*31 1/2 31 1/2	31 1/2 31 3/4	*31 3/4 31 3/4	31 3/4 32 3/4	32 32 3/4	32 32 1/2		Allied Mills Co Inc.	No par	29 Aug 15	35 1/4 Mar 27	16 1/4 Jan	37 1/2 Nov

For footnotes see page 1755.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943		
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	
*20 1/2 20 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	5,800		Allied Stores Corp.	No par	14 1/2 Jan 27	22 July 10	6 1/2 Jan	16 1/2 Sep
*100 102	*100 101 3/4	*100 101 1/2	*99 101 1/2	*100 101 1/2	*101 1/2 101 1/2	100		5% preferred	100	96 1/4 Jan 3	103 July 7	73 3/4 Jan	97 Dec
*37 37 3/4	*36 3/4 37 3/4	*36 3/4 37 3/4	*36 3/4 37 3/4	*37 37 3/4	*37 3/4 37 3/4	5,900		Allis-Chalmers Mfg.	No par	33 1/2 Apr 24	40 July 5	26 1/2 Jan	43 1/4 July
*113 1/2 114 1/2	*114 1/2 114 3/4	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 113	1,800		4% conv preferred	100	105 Apr 19	118 July 5		
*22 22 1/2	*22 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 21 1/2	800		Alpha Portland Cem.	No par	17 1/2 Apr 19	23 Jun 28	17 1/2 Jan	23 1/2 Sep
*3 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,100		Amalgam Leather Co Inc.	1	2 Jan 4	4 July 14	7 1/2 Jan	23 1/2 July
*39 3/4 40	*39 3/4 40	*39 3/4 40	*39 3/4 40	*40 40	*40 1/2 41 1/2	100		6% conv preferred	50	28 1/2 Jan 12	41 1/2 July 13	13 1/2 Jan	31 1/2 Oct
*102 1/2 103 1/2	*102 102	*102 102	*102 102	*102 102	*101 1/4 102	1,400		Amerada Petroleum Corp.	No par	82 Mar 29	110 3/4 July 17	107 1/2 Jan	86 1/2 Jun
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28	*27 1/2 27 1/2	900		Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14	23 Jan	34 Sep
*80 80 1/2	*79 80	*79 80	*79 80	*80 80 1/2	*80 3/4 80 3/4	1,700		American Airlines Inc.	10	58 Apr 25	81 1/2 Oct 10	52 Jan	76 1/4 July
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	1,700		American Bank Note	10	16 Apr 25	23 July 6	8 1/2 Jan	18 1/2 Dec
*66 1/2 67 1/2	*66 1/2 67 1/2	*67 1/2 67 1/2	*67 1/2 67 1/2	*66 1/2 67	*66 1/2 67	100		6% preferred	50	60 Jan 14	68 1/2 July 18	47 Jan	61 Nov
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*17 17 1/2	*16 1/2 17	2,100		American Bosch Corp.	1	7 1/2 Jan 3	19 1/2 Jun 27	4 1/2 Jan	9 1/4 Apr
*45 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*45 1/2 46	*45 1/2 46	1,600		Am Brake Shoe Co.	No par	37 1/2 Jan 14	46 Oct 18	27 1/2 Jan	43 3/4 July
*132 134	*132 134 1/2	*132 132 1/2	*131 1/2 132	*132 132	*131 1/2 132	40		5 1/4% preferred	100	126 1/2 Apr 12	133 Sep 25	127 1/2 Jan	134 Aug
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	8,000		Amer Cable & Radio Corp.	1	8 May 12	14 July 12	3 1/2 Jan	9 1/4 May
*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	1,400		American Can.	25	82 Mar 1	95 1/2 July 13	71 1/2 Jan	91 1/4 July
*177 177	*177 177	*177 177 1/2	*179 180	*179 180	*179 1/2 180 1/2	560		Preferred	100	170 1/2 Jan 5	183 July 10	168 Nov	185 1/2 July
*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	5,700		American Car & Fdy	No par	33 1/2 Apr 18	42 1/2 July 14	24 1/2 Jan	45 1/2 Jun
*87 1/2 87 1/2	*87 1/2 88	*88 88 1/2	*89 1/2 90 1/2	*91 1/2 92 1/2	*91 1/2 92	2,800		7% non-cum preferred	100	68 1/2 Jan 4	92 1/2 Oct 19	59 1/2 Nov	80 July
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	2,400		Am Chain & Cable Inc.	No par	23 Jan 26	27 1/2 July 15	18 1/2 Jan	24 1/2 Apr
*110 112	*110 110	*109 1/2 110	*110 110	*110 110	*110 1/2 111	80		5% conv preferred	100	108 1/4 Jan 20	115 1/2 July 24	107 Nov	116 1/2 July
*126 127 1/2	*127 1/2 128	*127 1/2 128	*127 1/2 128	*127 1/2 128	*129 1/2 130 1/2	420		American Chiclet	No par	108 1/2 Feb 18	130 Oct 20	96 Feb	112 1/2 May
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	200		American Colortype Co.	10	10 1/2 Jan 5	15 Aug 18	6 1/2 Jan	11 1/2 May
*17 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	2,500		American Crystal Sugar	10	14 Mar 10	18 July 10	13 1/2 Dec	18 1/2 Feb
*103 1/2 104 1/2	*104 1/2 104 1/2	*105 105	*104 1/2 104 1/2	*104 1/2 106	*105 105	130		6% 1st preferred	100	101 1/2 Feb 7	107 Sep 11	97 1/2 Jan	104 1/2 Jan
*26 26 1/2	*26 26 1/2	*26 1/2 26 1/2	*26 1/2 27 1/2	*27 1/2 28	*28 28 1/2	8,200		Amer Distilling Co stamped	20	21 1/2 Sep 14	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec
*3 3/4 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	1,200		American Encaustic Tuing	1	2 1/2 Mar 6	4 1/2 Aug 17	1 1/2 Jan	4 1/2 Jan
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	600		Amer European Secs.	No par	8 Apr 25	10 1/2 July 7	6 1/2 Jan	10 Apr
*27 27	*26 27	*27 27	*27 27	*26 26 1/2	*26 26 1/2	400		American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22 1/2 Nov	29 1/2 May
*4 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	9,800		Amer & Foreign Power	No par	3 Jun 5	5 1/2 Mar 16	1 1/2 Jan	9 May
*95 1/2 95 1/2	*95 95	*94 1/2 95 1/2	*96 1/2 96 1/2	*94 1/2 96 1/2	*95 1/2 97 1/2	7,100		\$7 preferred	No par	68 Jan 10	102 Jun 5	46 1/2 Jan	87 1/2 Jun
*20 1/2 21 1/2	*20 1/2 20 1/2	*20 1/2 21 1/2	*21 21 1/2	*20 1/2 21	*19 1/2 20 1/2	24,100		\$7 2d preferred A	No par	15 Jan 10	25 1/2 Apr 5	7 Jan	26 July
*87 1/2 87 1/2	*86 88	*86 88	*88 88 1/2	*88 89	*88 89	5,600		\$6 preferred	No par	59 Jan 8	90 1/2 Jun 5	39 Jan	78 1/2 Jun
*36 1/2 36 1/2	*36 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*36 36	500		American Hawaiian SS Co.	10	33 Apr 19	37 1/2 July 17	30 Feb	36 1/2 Apr
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5,100		American Hide & Leather	1	3 1/2 Jan 3	6 1/4 Aug 18	2 1/2 Jan	4 1/2 Apr
*41 1/2 44	*41 1/2 44	*41 1/2 44	*41 1/2 44	*41 1/2 43 1/2	*41 1/2 43 1/2	2,000		6% conv preferred	50	39 1/2 Mar 31	44 1/4 Aug 18	35 Jan	40 1/2 Jun
*73 74 1/2	*73 1/2 73 1/2	*73 1/2 74 1/2	*74 74 1/2	*74 74 1/2	*75 1/2 75 1/2	2,700		American Home Products	1	65 Mar 27	75 1/2 Jun 22	53 1/2 Jan	70 May
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2			American Ice	No par	4 Jan 10	7 1/2 Aug 18	2 Jan	5 May
*71 1/2 74	*71 1/2 74	*71 1/2 74	*71 1/2 74	*71 1/2 74	*71 1/2 74			6% non-cum preferred	100	61 Jan 19	79 Aug 30	37 1/2 Jan	66 1/2 Sep
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	12,500		Amer Internat Corp.	No par	7 1/2 Apr 25	9 1/2 July 7	4 1/2 Jan	9 1/2 May
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	800		American Invest Co of Ill.	1	6 1/2 Jan 12	9 1/4 Aug 10	5 1/2 Jan	7 1/2 Feb
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	9,500		5% conv preferred	50	46 Jan 10	50 Jun 13	39 1/2 Jan	47 Oct
*22 1/2 22 1/2	*21 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*21 1/2 22 1/2	1,400		American Locomotive	No par	14 1/2 Feb 4	22 1/2 Oct 13	7 1/2 Nov	17 1/2 May
*100 100 1/2	*101 1/2 101 1/2	*10											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,300	Beneficial Indus Loan	No par	17 Jan 4	20 1/2 Sep 6	13 1/2 Mar	17 1/2 Apr
54 1/2	54 1/2	53 1/2	55	55	55	300	Pr pfd \$2.50 div series '38	No par	53 1/2 Apr 21	56 1/2 Jan 24	54 1/2 Feb	57 Nov
40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,400	Best & Co	No par	33 1/2 Jan 28	41 1/2 Oct 13	22 1/2 Jan	38 Jul
18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	4,700	Best Foods	1	15 1/2 Jan 20	20 1/2 July 15	8 1/2 Jan	17 Jun
63 1/2	63 1/2	62 1/2	63 1/2	63 1/2	63 1/2	6,800	Bethlehem Steel (Del)	No par	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr
123	124 1/2	124 1/2	125	125 1/2	126	500	7% preferred	100	115 1/2 Feb 2	126 1/2 July 10	110 1/2 Jan	121 1/2 Jul
51	51	51	51	50 1/2	50 1/2	700	Bigelow-Sanft Corp Inc	No par	37 1/2 Feb 24	51 1/2 Oct 5	27 1/2 Jan	40 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	Black & Decker Mfg Co	No par	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,300	Blaw-Knox Co	No par	7 1/2 Jan 3	11 1/2 Oct 5	6 1/2 Jan	11 1/2 Jun
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	100	Bliss & Laughlin Inc	5	16 Jan 4	20 1/2 July 5	13 1/2 Jan	19 1/2 Jun
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	180	Bloomington Brothers	No par	14 1/2 Mar 14	19 1/2 Oct 11	9 1/2 Jan	19 Jun
107 1/2	109	107 1/2	109	107 1/2	109 1/2	8,500	Blumenthal & Co preferred	100	93 1/2 Mar 14	109 Oct 7	70 Jan	100 Jul
16	16	15 1/2	15 1/2	15 1/2	15 1/2	400	Boeing Airplane Co	5	12 1/2 Jun 5	16 1/2 Oct 2	11 1/2 Nov	21 1/2 Mar
49	50 1/2	50 1/2	50 1/2	50	50	20	Bohn Aluminum & Brass	5	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May
93	94 1/2	93	94 1/2	94 1/2	94 1/2	30	Bon Ami Co class A	No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 Jul
53	54	53	54	54	54	30	Class B	No par	46 1/2 Jan 4	55 1/2 Sep 29	38 1/2 Jan	51 Jul
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47	1,600	Bond Stores Inc	1	33 1/2 Jan 26	48 Sep 21	17 Jan	35 Dec
116 1/2	117 1/2	116 1/2	116 1/2	116 1/2	117	200	4 1/2% preferred	100	109 1/2 May 8	117 Oct 6	22 1/2 Jan	30 Oct
33 1/2	34	34	34 1/2	34	34 1/2	5,000	Borden Co (The)	1 1/2	28 1/2 Jan 3	34 1/2 Oct 16	22 1/2 Jan	30 Oct
40	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,900	Borg-Warner Corp	5	34 1/2 Jan 3	41 1/2 Jul 17	26 1/2 Jan	39 Jul
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Boston & Maine RR (assented)	100	3 1/2 Jan 3	7 1/2 Jul 3	2 1/2 Jan	6 Apr
44 1/2	44 1/2	44	45	44 1/2	45	200	Bower Roller Bearing Co	5	37 1/2 Jan 7	45 Oct 3	28 1/2 Jan	38 1/2 Dec
20	20	19 1/2	19 1/2	19 1/2	20	4,600	Braniff Airways Inc	2.50	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 Nov
49	50 1/2	50	50 1/2	50	50 1/2	4,100	Brewing Corp. of America	15	40 1/2 Feb 1	52 1/2 Aug 14	20 Jan	45 Nov
12	12	11 1/2	11 1/2	11 1/2	11 1/2	4,100	Bridgeport Brass Co	No par	8 1/2 Jan 4	12 1/2 Jul 5	8 1/2 Nov	12 1/2 Apr
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	400	Briggs Manufacturing	No par	27 Jan 28	44 1/2 Aug 23	20 Jan	30 Jun
47	48 1/2	47 1/2	48 1/2	47 1/2	49	100	Briggs & Stratton	No par	39 Jan 14	50 Jul 7	33 Jan	44 Jul
53	54	53	54	53	53	200	Bristol-Myers Co	5	40 1/2 Jan 4	53 Oct 10	37 1/2 Jan	44 1/2 May
20 1/2	21	20 1/2	20 1/2	21	21 1/2	8,100	Brooklyn Union Gas	No par	14 1/2 Jan 13	22 1/2 Jul 1	9 1/2 Jan	18 1/2 Jun
43 1/2	45	43 1/2	43 1/2	43 1/2	43 1/2	500	Brown Shoe Co	No par	39 1/2 Jan 16	44 1/2 Aug 14	29 1/2 Jan	42 1/2 Jul
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,800	Brunns-Balke-Collender	No par	17 1/2 Jan 4	23 Jul 3	13 Jan	20 1/2 Jul
12 1/2	13	12 1/2	13	12 1/2	13	11,000	Bucyrus-Erie Co	5	8 1/2 Jan 3	13 1/2 Oct 11	6 1/2 Jan	10 1/2 May
124	127	125	127	125 1/2	125	20	7% preferred	100	116 Jan 6	125 1/2 Oct 18	104 1/2 Jan	118 1/2 May
11	11	10 1/2	11	10 1/2	11 1/2	6,800	Budd (E G) Mfg	No par	5 1/2 Jan 4	12 1/2 Jul 8	3 Jan	9 1/2 May
72 1/2	73	73	73 1/2	74	75 1/2	2,180	\$5 preferred	No par	47 1/2 Jan 3	75 1/2 Oct 18	43 Nov	54 1/2 Aug
9 1/2	10	9 1/2	10	9 1/2	10	1,800	Budd Wheel	No par	7 1/2 Apr 19	11 1/2 Jun 29	6 1/2 Nov	10 1/2 Apr
20 1/2	20 1/2	20 1/2	21	20 1/2	21	500	Buffalo Forge Co	1	47 Jan 4	22 Oct 20	14 1/2 Jan	18 1/2 Jul
18	18	18	18 1/2	18	18 1/2	4,500	Bullard Co	No par	16 1/2 Sep 19	20 1/2 Feb 24	16 Nov	29 1/2 Apr
40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	300	Bulova Watch	No par	31 May 12	41 1/2 Jul 17	24 1/2 Jan	35 1/2 Jul
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,900	Burlington Mills Corp	1	27 Jan 25	36 1/2 Oct 20	20 1/2 Jan	31 1/2 Jun
108 1/2	110 1/2	108	110 1/2	108	111	7,400	5% preferred	100	107 Apr 17	110 1/2 Mar 9	105 May	109 1/2 Oct
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,800	Burroughs Adding Mach	No par	12 1/2 Jan 3	15 1/2 Jun 30	9 1/2 Jan	15 1/2 Jun
64 1/2	64 1/2	63	67	66	66	150	Bush Terminal	1	4 Jan 3	6 1/2 Jul 5	2 1/2 Jan	6 1/2 May
51	51 1/2	51 1/2	51 1/2	53 1/2	54 1/2	2,580	6% preferred	100	54 Jan 6	76 Oct 20	41 Jan	75 May
12 1/2	12 1/2	12	12 1/2	12	12 1/2	4,700	Bush Term Bldg 7% preferred	100	43 1/2 Apr 25	58 Oct 20	21 1/2 Jan	49 Oct
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400	Butler Bros	10	8 1/2 Jan 4	12 1/2 Jul 12	5 1/2 Jan	10 1/2 Jul
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	5% conv preferred	30	28 Feb 8	31 1/2 Sep 19	20 1/2 Jan	29 1/2 Nov
14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	6,300	Butte Copper & Zinc	5	27 Apr 25	37 1/2 Jul 8	2 1/2 Jan	5 1/2 Apr
84	86	86 1/2	91	91 1/2	92 1/2	910	Byers Co (A M)	No par	12 1/2 Apr 18	16 1/2 Jul 10	9 1/2 Jan	18 1/2 Jul
22 1/2	23	22 1/2	23	23	23 1/2	400	Participating preferred	100	67 1/2 Jan 3	93 Oct 17	65 1/2 Nov	83 1/2 Apr
							Byron Jackson Co	No par	20 Apr 18	25 Sep 1	16 Jan	25 1/2 May
O												
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,600	California Packing	No par	24 1/2 Jan 3	30 1/2 Jul 5	22 1/2 Jan	30 1/2 Jul
55 1/2	56 1/2	55 1/2	57 1/2	55 1/2	56 1/2	50	3% preferred	50	53 1/2 Feb 24	56 1/2 Mar 8	52 1/2 Jun	56 Mar
1	1	1	1	1	1	3,400	Callahan Zinc-Lead	1	3 Jan 4	1 1/2 Jan 28	1 Jan	1 1/2 Apr
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,900	Calumet & Hecla Cons Copper	5	6 May 9	7 1/2 Jul 6	6 1/2 Dec	9 1/2 Mar
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100	Campbell W & C Fdy	No par	15 1/2 Jan 3	21 1/2 Jul 10	13 1/2 Nov	19 1/2 Apr
30	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,000	Canada Dry Ginger Ale	5	23 1/2 Feb 8	31 1/2 Sep 5	13 1/2 Jan	27 1/2 Dec
40 1/2												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
91 91	91 91	90 90	91 92	91 92	91 92	600	Columbian Carbon Co.-----No par	84 Feb 14	93 1/2 Jun 15	79 1/2 Jan	98 1/2 July	84 Feb 14	93 1/2 Jun 15	79 1/2 Jan	98 1/2 July
20 20	20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	800	Columbia Pictures-----No par	16 1/4 Apr 24	22 1/4 Jun 23	9 Jan	19 1/4 July	16 1/4 Apr 24	22 1/4 Jun 23	9 Jan	19 1/4 July
44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	700	\$2.75 preferred-----No par	39 1/2 Jan 25	47 1/2 Oct 20	30 1/2 Jan	41 July	39 1/2 Jan 25	47 1/2 Oct 20	30 1/2 Jan	41 July
42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	3,700	Commercial Credit-----10	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jun	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jun
107 1/2 117 1/2	108 108	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	100	4 1/4 % conv preferred-----100	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/2 Sep	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/2 Sep
48 1/2 48 1/2	48 48 1/2	48 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,500	Comm'l Invest Trust-----No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jun	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jun
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,700	Commercial Solvents-----No par	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July
1 1	1 1	1 1	1 1	1 1	1 1	65,000	Commonwealth & Southern-----No par	1 1/2 Feb 1	1 1/2 July 13	1 1/2 Jan	1 1/2 May	1 1/2 Feb 1	1 1/2 July 13	1 1/2 Jan	1 1/2 May
88 1/2 88 1/2	88 1/2 89	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	5,800	\$6 preferred series-----No par	79 Jan 3	90 Oct 16	36 1/2 Jan	82 Dec	79 Jan 3	90 Oct 16	36 1/2 Jan	82 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	14,500	Commonwealth Edison Co.-----25	24 1/4 Jan 3	28 3/4 Oct 13	21 1/2 Jan	27 July	24 1/4 Jan 3	28 3/4 Oct 13	21 1/2 Jan	27 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,900	Conde Nast Pub Inc.-----No par	8 1/4 Feb 2 3	20 1/4 Oct 20	2 1/2 Jan	11 Jun	8 1/4 Feb 2 3	20 1/4 Oct 20	2 1/2 Jan	11 Jun
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	Congoleum-Nairn Inc.-----No par	21 1/2 Jan 27	28 Jun 16	17 1/2 Jan	25 Jun	21 1/2 Jan 27	28 Jun 16	17 1/2 Jan	25 Jun
30 30	30 30	30 30	30 30	30 30	30 30	1,000	Consolidated Cigar-----No par	20 1/2 Jan 10	30 1/2 Oct 9	10 1/4 Jan	24 1/2 Nov	20 1/2 Jan 10	30 1/2 Oct 9	10 1/4 Jan	24 1/2 Nov
98 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	180	\$4.75 preferred-----No par	95 1/2 Jun 23	98 1/2 Jun 13	93 1/2 Dec	94 Apr	95 1/2 Jun 23	98 1/2 Jun 13	93 1/2 Dec	94 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,500	Consol Coppermines Corp.-----5	3 1/2 Feb 17	4 1/4 July 5	3 1/2 Dec	3 1/2 Apr	3 1/2 Feb 17	4 1/4 July 5	3 1/2 Dec	3 1/2 Apr
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	43,200	Consol Edison of N Y-----No par	21 1/2 Feb 23	25 1/4 Oct 19	15 1/2 Jan	24 1/2 July	21 1/2 Feb 23	25 1/4 Oct 19	15 1/2 Jan	24 1/2 July
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	2,700	\$5 preferred-----No par	102 3/4 Jan 15	108 3/4 Oct 4	91 1/4 Jan	105 July	102 3/4 Jan 15	108 3/4 Oct 4	91 1/4 Jan	105 July
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,300	Consol Film Industries-----1	2 3/4 Jan 5	6 1/4 Jun 27	1 1/2 Jan	3 1/2 May	2 3/4 Jan 5	6 1/4 Jun 27	1 1/2 Jan	3 1/2 May
25 25	25 25	25 25	25 25	25 25	25 25	2,200	\$2 partic preferred-----No par	16 1/2 Jan 13	26 1/4 Oct 4	7 1/2 Jan	19 1/4 May	16 1/2 Jan 13	26 1/4 Oct 4	7 1/2 Jan	19 1/4 May
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	Consol Laundries Corp.-----5	7 1/4 Jan 3	13 1/2 July 19	2 1/4 Feb	8 Sep	7 1/4 Jan 3	13 1/2 July 19	2 1/4 Feb	8 Sep
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	7,300	Consolidated Natural Gas-----15	24 Jan 12	32 1/2 Oct 3	24 1/2 Nov	29 Oct	24 Jan 12	32 1/2 Oct 3	24 1/2 Nov	29 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	9,100	Consolidated Vultee Aircraft-----1	11 1/2 Jan 3	17 1/2 Oct 3	9 1/2 Nov	21 1/2 Mar	11 1/2 Jan 3	17 1/2 Oct 3	9 1/2 Nov	21 1/2 Mar
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,300	\$1.25 conv pfd-----No par	18 1/2 Jan 3	25 1/2 Oct 20	17 1/2 Nov	27 1/2 Mar	18 1/2 Jan 3	25 1/2 Oct 20	17 1/2 Nov	27 1/2 Mar
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,500	Consol RR of Cuba 6 % pfd-----100	12 Aug 8	16 1/2 Oct 20	4 Jan	16 Aug	12 Aug 8	16 1/2 Oct 20	4 Jan	16 Aug
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Consolidation Coal Co.-----25	14 1/2 Jan 15	17 1/2 Feb 21	7 Jan	18 Dec	14 1/2 Jan 15	17 1/2 Feb 21	7 Jan	18 Dec
50 51	50 51	50 51	50 51	50 51	50 51	200	\$2.50 preferred-----50	45 Jan 4	51 Sep 28	33 1/4 Jan	47 1/2 Dec	45 Jan 4	51 Sep 28	33 1/4 Jan	47 1/2 Dec
109 109	109 109	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	200	Consumers Pow \$4.50 pfd-----No par	102 1/2 Jan 5	110 1/2 Aug 30	89 Jan	107 Oct	102 1/2 Jan 5	110 1/2 Aug 30	89 Jan	107 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,900	Container Corp of America-----20	20 Feb 15	29 1/2 Oct 19	16 Jan	23 1/2 Jun	20 Feb 15	29 1/2 Oct 19	16 Jan	23 1/2 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,100	Continental Baking Co.-----No par	7 1/2 Jan 27	10 Mar 10	4 1/4 Jan	11 1/2 Jun	7 1/2 Jan 27	10 Mar 10	4 1/4 Jan	11 1/2 Jun
108 1/2 112	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	100	8 % preferred-----100	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 1/2 Sep	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 1/2 Sep
40 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	4,000	Continental Can Inc.-----20	32 1/2 Feb 10	43 1/4 Jun 27	26 1/2 Jan	36 Jun	32 1/2 Feb 10	43 1/4 Jun 27	26 1/2 Jan	36 Jun
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,100	Continental Diamond Fibre-----5	10 May 24	13 1/4 Mar 16	7 Jan	15 Jun	10 May 24	13 1/4 Mar 16	7 Jan	15 Jun
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,900	Continental Insurance-----2.50	41 1/2 Jun 16	47 1/2 Oct 20	40 1/4 Jan	49 1/2 Sep	41 1/2 Jun 16	47 1/2 Oct 20	40 1/4 Jan	49 1/2 Sep
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	18,600	Continental Motors-----1	5 1/4 Jan 3	8 1/4 Oct 5	4 1/4 Jan	7 1/4 May	5 1/4 Jan 3	8 1/4 Oct 5	4 1/4 Jan	7 1/4 May
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1942	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	1,200	Erie & Pitts RR Co.	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan 78
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,800	Eureka Vacuum Cleaner	5	6 1/4 Apr 19	13 1/2 Oct 4	3 1/4 Jan 9 1/2 Jun
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,800	Evans Products Co.	5	9 1/4 Apr 18	15 1/2 Jun 29	5 1/4 Jan 14 1/2 Jun
43 1/4 44 1/4	43 1/4 44 1/4	42 1/4 43 1/4	43 1/4 44 1/4	43 1/4 44 1/4	42 1/4 43 1/4	7,300	Ex-Cell-O Corp.	3	21 1/2 Jan 3	44 1/4 Oct 5	20 Nov 29 1/2 Mar
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	400	Exchange Buffet Corp.	2.50	2 1/2 Jan 25	4 1/4 July 14	1 1/4 Jan 3 1/4 Jun
F											
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,000	Fairbanks Morse & Co.	No par	33 1/4 Jan 3	42 1/2 Oct 13	30 1/2 Nov 42 Mar
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,900	Fajardo Sug Co of Pr Rico	20	21 1/4 Apr 18	26 1/2 July 17	21 Nov 28 May
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	7,500	Farnsworth Televis'n & Rad Corp.	1	9 1/4 Jan 3	14 1/4 Jan 17	8 1/4 Nov 11 1/2 Nov
17 1/4 17 1/4	17 1/4 17 1/4	16 1/4 17 1/4	17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	900	Federal Light & Traction	15	14 1/4 Jan 18	17 1/4 Feb 24	6 1/4 Jan 19 1/2 July
*103 103 1/4	*103 103 1/4	*103 103 1/4	*103 103 1/4	*103 103 1/4	*103 103 1/4	10	\$6 preferred	No par	100 Jan 21	105 Aug 4	86 Jan 105 1/2 July
*22 1/4 22 1/4	*22 1/4 22 1/4	*22 1/4 22 1/4	*22 1/4 22 1/4	*22 1/4 22 1/4	*22 1/4 22 1/4	100	Federal Min & Smelt Co.	2	19 1/2 Apr 26	24 Jun 23	18 1/2 Dec 29 1/2 Apr
*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	100	Federal-Mogul Corp.	5	17 Apr 24	23 1/2 Oct 13	13 Feb 18 1/2 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,400	Federal Motor Truck	No par	5 Jan 4	10 1/2 Aug 18	3 1/4 Jan 6 1/4 Apr
28 1/4 29 1/4	29 1/4 29 1/4	28 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	6,500	Federated Dept Stores	No par	22 1/2 Jan 3	29 1/2 Oct 18	15 Jan 25 1/2 July
102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	230	4 1/2 conv preferred	100	93 Jan 5	102 1/2 Oct 18	78 1/2 Jan 98 1/2 Nov
*26 1/4 27	*26 1/4 27	*26 1/4 27	*26 1/4 27	*26 1/4 27	*26 1/4 27	1,000	Ferro Enamel Corp.	1	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan 19 1/2 Jun
*49 1/4 50	*49 1/4 50	*50 50 1/4	50 1/4 51	51 1/4 51 1/4	51 1/4 51 1/4	900	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	52 1/2 Oct 20	42 Jan 50 1/2 Jan
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	2,500	Firestone Tire & Rubber	25	38 1/4 Feb 8	51 1/4 Oct 14	25 1/2 Jan 43 July
108 108	*107 1/4 108 1/4	107 1/4 107 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	400	4 1/2 preferred	100	103 1/4 Apr 25	109 Jun 3	31 1/2 Jan 39 1/2 Jun
*42 1/4 43 1/4	*42 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	1,400	First National Stores	No par	35 1/2 Jan 4	44 Aug 31	15 1/2 Jan 22 1/2 Jun
22 1/4 23	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	5,900	Flintkote Co (The)	No par	18 1/4 May 4	26 1/4 Jun 19	15 1/2 Jan 22 1/2 Jun
109 1/4 109 1/4	*107 1/4 109 1/4	*107 1/4 109 1/4	*107 1/4 109 1/4	*107 1/4 109 1/4	*107 1/4 109 1/4	80	\$4.50 preferred	No par	104 1/4 Jan 13	109 1/2 Oct 14	97 1/2 Jan 109 July
*37 1/4 38	*37 1/4 38 1/4	37 1/4 38	*38 38 1/4	*38 38 1/4	*38 38 1/4	400	Florence Stove Co.	No par	34 1/4 Jan 13	38 1/4 July 5	25 1/2 Jan 36 Jun
30 30	30 30	*29 1/4 31	*30 31	*30 31	*30 31	300	Florsheim Shoe class A	No par	24 1/2 Jan 3	31 1/4 Aug 8	19 1/2 Jan 28 Jun
*6 1/4 7 1/4	*6 1/4 7 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	400	Follansbee Steel Corp.	10	5 1/2 May 16	8 1/2 July 5	3 1/4 Jan 9 1/2 July
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	340	5 conv preferred	100	43 1/2 Aug 9	58 1/4 Mar 7	30 1/2 Jan 53 Dec
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	500	Food Fair Stores Inc.	1	11 1/4 May 1	15 1/2 Oct 10	9 1/4 Jan 13 1/2 Dec
62 1/4 62 1/4	*61 1/4 62 1/4	*61 1/4 62 1/4	61 1/4 63	61 1/4 63	61 1/4 63	300	Food Machinery Corp.	10	53 1/2 Jan 5	66 1/2 Jun 22	39 1/4 Feb 54 Dec
24 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	24 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	3,700	Poster-Wheeler Corp.	10	16 Jan 18	24 1/2 Oct 13	10 1/4 Jan 19 1/2 May
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 23	22 1/4 23	22 1/4 23	22 1/4 23	320	6 prior preferred	25	20 Jan 4	23 Apr 12	16 1/4 Jan 21 May
*16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	700	Francisco Sugar Co.	No par	13 Jan 13	17 1/2 Sep 26	5 1/4 Jan 15 1/4 Dec
*105 110	*105 107	107 107	107 107	*105 110	*105 110	10	F'n'n Simon & Co Inc 7% pfd	100	70 Jan 15	107 Oct 17	50 Feb 75 Sep
32 32	32 32	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,200	Freeport Sulphur Co.	10	30 1/2 Jan 3	36 1/2 July 11	29 1/2 Dec 38 1/2 July
*40 1/4 40 1/4	*40 1/4 40 1/4	*40 1/4 40 1/4	*40 1/4 40 1/4	*40 1/4 40 1/4	*40 1/4 40 1/4	700	Fruehauf Trailer Co.	1	29 1/2 Jan 4	42 1/2 July 12	17 Jan 31 1/2 Jun
113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	*113 1/4 113 1/4	113 1/4 114	113 1/4 114 1/4	410	4 1/2 preferred	100	103 Apr 18	116 Sep 5	100 Jan 100 Jan
G											
6 1/4 6 1/4	*6 6 1/4	*6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,400	Gabriel Co (The) cl A	No par	2 1/4 Jan 3	7 July 5	2 1/2 Jan 4 1/2 Jun
15 1/4 15 1/4	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	4,000	Gair Co Inc (Robert)	1	2 1/2 Jan 4	5 1/4 July 10	1 1/4 Jan 4 1/4 May
48 1/4 46	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	900	6 preferred	20	12 1/2 Jan 5	17 July 5	9 1/4 Jan 14 1/2 Oct
*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	1,230	Gamewell Co (The)	No par	25 1/2 Feb 10	47 1/2 July 18	19 1/2 Jan 30 1/2 July
*63 1/4 70	*63 1/4 70	*63 1/4 70	*63 1/4 70	*63 1/4 70	*63 1/4 70	2,900	Gardner-Denver Co.	No par	15 1/2 Sep 14	18 1/2 Jun 28	15 Jan 15 Jan
20 20 1/2	20 20 1/2	19 1/4 20	20 20 1/2	20 20 1/2	20 20 1/2	6,600	\$3 preferred	20	4 1/2 Jan 3	7 1/2 July 10	3 Jan 6 1/2 Jun
*54 54 1/2	*54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,500	Gar Wood Industries Inc.	1	13 1/4 Feb 1	x21 1/4 Aug 30	9 1/4 Jan 14 1/4 Apr
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	320	Gaylord Container Corp.	5	51 Jan 3	54 1/4 May 19	51 Jan 53 1/2 Apr
*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	3,000	5 1/2 conv preferred	50	10 1/2 Feb 11	14 1/2 Oct 18	6 1/4 Jan 11 1/2 Dec
54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	1,100	Gen Amer Investors	No par	105 Jun 21	107 1	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 3/4 8 3/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	9 1/4 9 3/4	9 1/4 9 3/4	10,800	Hayes Industries Inc.	1	6 1/4 Apr 28	9 3/4 Oct 17	6 Dec	10 1/4 May
7 3/4 8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	22,100	Hayes Mfg Corp.	2	2 1/4 Jan 28	8 1/2 Sep 30	1 1/4 Jan	3 1/4 May
107 1/2 107 1/2	107 1/2 108	107 1/2 108	107 1/2 108	108 108	107 1/2 108	140	Hazel-Atlas Glass Co.	25	99 Mar 13	108 May 24	83 1/2 Jan	110 1/2 July
21 1/2 21 1/2	21 1/2 21 1/4	21 1/2 21 1/4	21 1/2 21 1/4	21 1/2 21 1/4	21 1/2 21 1/4	800	Hecht Co.	15	20 1/4 Sep 14	22 1/2 July 10	56 3/4 Jan	71 Apr
72 1/2 72 1/2	*72 72 3/4	*72 72 3/4	72 3/4 72 3/4	*71 1/2 73 1/2	*72 3/4 73	200	Helme (G W)	25	63 3/4 Jan 6	75 1/4 Feb 25	152 Jan	172 Aug
*160 1/4 166	*163 166	166 166	*163 166	166 166	166 166	70	Hercules Motors	No par	20 1/2 Apr 24	27 1/4 Feb 25	12 1/2 Jan	29 1/4 Dec
22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	23 24 1/4	24 24 1/4	10,000	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
85 85	*85 1/4 86	*85 1/4 86	*85 1/4 86	85 1/2 87	85 1/2 85 3/4	1,000	Hershey Chocolate	No par	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*130 1/4 131	*130 1/4 130 1/2	130 1/4 130 1/4	130 1/4 130 1/4	130 1/2 130 1/2	*130 131	30	Hilde & Dauch Paper Co.	No par	63 Jan 3	73 July 17	49 Jan	71 July
71 71	*69 72	*69 72	*69 72	*69 72	*70 71 3/4	100	Hires Co (C E) The	1	114 Apr 27	123 1/2 Sep 1	100 Jan	118 Aug
*120 121 1/2	122 122	*120 1/2 122 1/2	122 122	23 23 1/2	*23 1/2 25	300	Hollander & Sons (A)	5	19 1/4 Feb 2	25 1/2 Aug 31	14 1/2 Jan	21 1/2 May
*24 1/2 25	*24 1/2 24 1/2	24 24	*23 1/2 25	*23 1/2 25	*22 1/2 22 1/2	100	Holly Sugar Corp.	No par	20 1/4 Jan 21	23 1/4 July 11	16 1/4 Jan	25 1/2 July
*22 1/2 22 1/2	*22 1/2 23	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	500	Houdaille-Hershey cl A	No par	36 1/4 Mar 4	47 1/4 Sep 5	28 1/4 Jan	40 1/4 July
*44 1/2 44 1/2	44 1/2 44 1/2	*42 1/2 44	44 44 1/2	*44 44 1/2	*44 44 1/2		Homestake Mining	12.50	13 1/4 Jan 10	18 1/4 Oct 20	7 Jan	17 1/2 July
17 1/4 17 1/4	17 17 1/4	*17 17 1/2	17 1/2 18	18 18 1/2	18 1/2 18 1/2	1,900	Houdaille-Hershey cl A	No par	13 1/4 Jan 13	18 1/4 Oct 20	12 1/2 Sep	17 Apr
17 3/4 17 3/4	17 3/4 17 3/4	*17 3/4 18	*17 3/4 18	18 18 1/2	18 1/2 18 1/2	2,500	Class B	17	115 Oct 2	117 Apr 3	115 Jun	117 Aug
*115 1/4	115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4		Household Finance	No par	39 Jan 4	47 1/4 July 13	31 Jan	42 1/2 Sep
43 3/4 44 1/4	44 44 1/4	44 44	43 3/4 44	43 3/4 44	43 3/4 44	3,400	5% preferred	100	42 May 1	45 Jun 17	36 1/2 Jan	45 July
*44 44 1/4	44 44 1/4	44 44 1/4	*43 3/4 44	*43 3/4 44	*43 3/4 44	700	Houston Light & Power Co.	No par	13 1/4 Jan 3	18 1/4 Aug 23	9 1/4 Jan	17 July
*16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	17 17 1/4	17 17 1/4	1,800	Houston Oil of Texas v t c	25	54 Jan 3	69 1/4 Oct 19	44 Jan	57 1/2 July
*67 68 1/2	*68 68 1/2	68 68 1/2	*67 1/2 69 1/2	69 1/2 69 1/2	*69 70	400	Howe Sound Co.	5	108 Jan 3	114 Sep 1	105 Mar	114 July
110 1/4 111	*109 110 1/4	*109 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	120	Hudson & Manhattan	108	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/4 Nov
*68 1/2 69 3/4	68 1/2 69 3/4	68 1/2 69 3/4	68 1/2 69 3/4	68 1/2 69 3/4	68 1/2 69 3/4	800	5% non-cum preferred	100	100 Jan 8	107 1/2 July 8	3 1/2 Jan	9 1/4 July
11 1/2 11 1/2	11 11 1/4	10 1/2 10 7/8	10 1/2 10 7/8	10 1/2 10 7/8	10 1/2 10 7/8	9,300	Hud Bay Min & Sm Ltd	No par	30 1/2 Feb 21	37 1/2 July 10	30 1/2 Jan	41 1/4 Apr
34 3/4 34 3/4	34 3/4 34 3/4	34 34	33 3/4 34	32 1/2 33 3/4	32 1/2 33 3/4	1,800	Hupp Motor Car Corp.	No par	1 Jan 11	2 1/2 Jun 28	4 1/2 Jan	10 1/2 Jun
*1 1/2 2	*1 1/2 2	1 1/2 1 1/4	1 1/2 1 1/4	2 2	2 2	1,200			6 Jan 12	10 1/2 Jun 5	4 1/2 Jan	10 1/2 Jun
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	9 9 1/4	*8 1/2 9 1/4	2,900			22 1/2 Mar 4	28 1/2 July 6	22 1/2 Jan	25 1/2 Mar
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	6,400			8 1/4 Feb 4	16 1/2 Aug 23	4 1/2 Jan	11 1/2 July
14 3/4 14 3/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	22,800			1 Jan 4	6 Aug 8	11 Jan	2 1/4 May
4 1/4 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4							
30 30	29 3/4 30	30 30 3/4	30 3/4 30 1/2	30 3/4 30 1/4	*30 3/4 30 1/4	1,700	Idaho Power Co.	20	24 Feb 25	30 1/2 Oct 18	8 Jan	16 1/4 May
*16 3/4 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	6,500	Inniss Central RR Co.	100	10 1/2 Jan 3	19 1/2 July 10	8 Jan	16 1/4 May
40 41	40 41	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	2,300	6% preferred series A	100	25 1/4 Jan 3	44 Jan 26	18 1/2 Jan	31 1/2 May
63 3/4 63 3/4	*63 3/4 64	63 3/4 64	64 64 1/2	65 65 1/2	65 65 1/2	1,750	Leased lines 4%	100	46 Jan 4	67 1/2 Jun 5	37 Jan	48 May
*14 1/2 15	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	310	RR Sec ctf's series A	1,000	8 Jan 4	16 1/4 July 11	4 Jan	13 May
20 1/4 20 1/4	20 20	19 3/4 20	19 3/4 20	19 3/4 20	19 3/4 20	900	Indianapolis Power & Lt.	No par	15 1/4 Apr 25	20 1/4 Oct 4	11 1/2 Jan	19 1/4 July
38 3/4 38 3/4	39 39	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	1,200	Industrial Rayon	No par	35 1/4 Apr 14	42 3/4 July 12	32 1/2 Nov	44 1/4 Jun
*104 105 3/4	*104 105 3/4	*104 105 3/4	*104 105 3/4	*104 105 3/4	*104 105 3/4	100	\$4.50 preferred A	No par	100 Jun 8	105 Aug 29	86 1/2 Nov	100 1/4 Apr
106 106	*105 105 1/2	*105 106	106 107 3/4	107 107	*108 108 1/4	700	Ingersoll-Rand	No par	88 1/4 Jan 3	108 1/4 Oct 20	158 1/2 Apr	168 July
*162 3/4	*162 3/4	*162 3/4	*162 3/4	*162 3/4	*162 3/4	1,400	6% preferred	100	158 Mar 6	165 Sep 7	158 1/2 Apr	168 July
83 3/4 84 1/4	*82 3/4 83 3/4	83 3/4 83 1/2	83 3/4 84	*83 3/4 85	83 3/4 83 1/4	2,000	Inland Steel Co.	No par	71 1/4 Feb 3	x87 Aug 14	62 Jan	78 3/4 July
*11 1/2 11 3/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	100	Inspiration Cons Copper	20	9 1/4 May 11	12 3/4 July 5	9 1/2 Nov	15 1/4 Apr
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	500	Insurancshares Ctf's Inc.	1	7 1/2 Jan 28	8 1/2 Oct 18	6 1/2 Jan	8 1/2 July
*37 37 1/2	*36 1/2 37	36 1/2 36 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	630	Interchemical Corp.	No par	29 1/2 Apr 27	40 1/2 July 17	21 1/2 Jan	38 1/2 Mar
111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	4,300	6% preferred	100	109 1/4 Jan 27	114 1/2 Mar 13	106 Jan	115 Mar
*7 1/2 7 3/4	*7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	4,700	Intercontinental Rubber	No par	6 1/4 Jan 3	8 1/4 July 3	6 Nov	8 Apr
9 1/2 9 1/2	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	4,700	Interlake Iron	No par	6 1/4 Jan 27	10 1/2 July 10	6 Jan	9 Apr
*178 181	180 180 3/4	*179 181	*179 180 1/2	179 1/2 179 1/2	177 179	400	Int Business Machines	No par	154 1/2 Feb 29	181 Sep 5	144 1/2 Jan	177 Sep
80 1/2 80 1/2	79 3/4 80 1/2	79 3/4 80	80 80 3/4	79 80 3/4	79 79 3/4	2,900	International Harvester	No par	67 1/4 Apr 25	82 Aug 21	56 1/2 Jan	74 1/4 Jun
*174 1/2 175	174 1/2 174 1/2	175 175	175 175	175 175	175 175	950	Preferred	100	165 1/2 Jan 28	175 1/2 July 11	162 Jan	177 July
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	9,400	Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	3 1/4 Aug 23	1/2 Jan	4 1/4 May
17 1/2 17 1/2	*17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,200	International Min & Chem	5	15 1/2 Jan 3	18 1/4 Jun 36	11 1/4 Jan	19 Mar
*76 77 1/4	*76 77 1/4	77 1/2 78	78 78	78 78	77 1/4 77 1/4	600	4% preferred	100	65 Jan 13	78 July 20	55 1/2 Jan	67 July
5 5	5 5 1/4	5 5	5 5	4 7/8 5	5 5 1/4	4,100	International Mining Corp.	1	4 1/4 Jan 3	6 1/4 Jun 28	3 1/4 Jan	6 1/4 May
30 1/2 30 1/2	30 30 3/4	30 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	12,100	Int Nickel of Canada	No par	25 1/2 Apr 19	32 1/4 July 5	25 Nov	36 1/4 Apr
*135 1/2 136 1/2	135 1/2 135 1/2	135 1/2 135 1/2	*135 1/2 137 1/2	*135 1/2 137 1/2	135 1/2 136	360	Preferred	100	130 Jan 3	136 Oct 20	129 Dec	136 July
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	36,000	International Paper Co.	15	13 1/2 Feb 7	20 1/4 Aug 30	8 1/4 Jan	14 1/4 Dec
85 1/2 85 1/2	85 1/2 86	86 1/2 86 1/2	86 1/2 86 1/2	88 88 1/2	88 88 1/2	7,700	5% conv preferred	100	66 Feb 11	88 1/2 Oct 19	45 1/4 Jan	69 3/4 Dec
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	100	Inter Rys of Cent Am	No par	7 1/4 Feb 3	12 1/2 Jun 21	3 1/4 Jan	11 1/4 Jun
84 85	*83 3/4 85	83 3/4 83 3/4	84 85	85 85	85 85	200	5% preferred	100	68 1/4 Jan 4	92 Jun 20	37 1/2 Jan	71 1/2 July
*44 46	*44 46 1/2	44 46 1/2	*44 46 1/2	45 45	*44 46 1/2	1,900	International Salt	No par	39 1/2 Jan 13	47 Aug 28	39 July	44 Apr
42 1/2 42 1/2	*42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,900	International Shoe	No par	35 1/2 Jan 13	43 Sep 5	28 Jan	38 1/4 July
*85 89	*84 3/4 89	*85 89 1/2	*85 89 1/2	85 88	*86 1/4 90	100	International Silver	50	56 1/4 Jan 3	88 1/4 Oct 3	36 Jan	60 Dec
*130 150	*130 139 3/4	*129 1/2 139 1/2	*135 139	135 135	*135 139 1/2	100	7% preferred	100	117 Feb 3	135 Oct 19	102 1/2 Jan	115 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	20,600	Intern'l Teleg & Teleg	No par	11 1/4 Jan 12	19 1/4 Aug 2	6 1/2 Jan	16 1/4 May
*17 1/2 18 1/4	17 1/2 17 3/4	*17 1/2 18 1/4	18 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	500	Foreign share ctf's	No par	11 1/4 Jan 12	20 1/4 Aug 3	6 1/4 Jan	16 1/4 May
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,500	Interstate Dept Stores	No par	15 Apr 19	20 1/4 July 10	9 1/4 Jan	18 1/4 Sep
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	700	Intertype Corp.	No par	15 Jan 4	19 1/4 July 17	10 1/2 Jan	18 Jun
39 39	39 39 1/2	39 39 1/2	*39 1/4 40	*39 1/4 40	*39 1/4 40	700	Island Creek Coal	1	29 Jan 6	45 July 27	27 1/2 Jan	32 1/2 Apr
*142	*142	*142	142 142	*142	*142	50	\$6 preferred	1	138 1/4 Jan 17	143 1/4 Oct 9	135 Jan	145 1/2 Jun
17 3/4 18 1/4	18 18 1/4	18 18	16 3/4 17 1/4	17 17 1/2	17 1/2 17 3/4	7,400	Jarvis (W B) Co.	1	13 1/4 Jan 3	18 1/4 Jun		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
18 1/4 19	18 1/2 19	18 1/4 19	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	600	Lion Oil Refining Co. No par	18 Sep 14	22 1/4 May 17	12 1/2 Jan	21 1/4 July
28 28 1/2	28 1/4 28 1/2	28 28 1/2	28 1/4 28 1/2	27 3/4 27 1/2	27 3/4 27 1/2	3,400	Liquid Carbonic Corp. No par	19 1/4 Jan 13	20 July 11	15 1/2 Jan	21 1/4 Jun
21 1/2 22	21 21 1/2	21 21 1/2	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	11,900	Lockheed Aircraft Corp. No par	14 1/4 Jun 7	22 1/2 Sep 30	12 1/2 Nov	25 1/4 Mar
65 1/4 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	64 3/4 64 1/2	64 3/4 64 1/2	1,700	Loew's Inc. No par	58 May 1	68 1/2 July 10	42 1/4 Jan	64 1/2 July
49 1/4 49 1/2	49 1/4 49 1/2	49 1/4 49 1/2	49 1/4 49 1/2	49 1/4 49 1/2	49 1/4 49 1/2	700	Lone Star Cement Corp. No par	40 1/4 Feb 24	52 1/2 July 10	37 1/4 Jan	51 1/4 Jan
12 1/4 12 1/2	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	11,900	Long Bell Lumber A. No par	8 1/2 Jan 3	12 1/2 Oct 19	6 1/4 Nov	11 1/4 May
37 37	37 37 1/2	37 37 1/2	36 3/4 36 3/4	36 1/2 37	36 1/2 37	1,300	Loose-Wiles Biscuit. 25	28 Jan 3	37 1/2 Oct 7	18 1/4 Jan	31 Oct
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,200	Lorillard (P) Co. 100	17 1/2 Apr 29	20 1/2 July 13	16 1/4 Oct	21 1/2 Jun
161 161	161 162 1/2	161 162 1/2	161 1/4 162 1/4	163 163	163 163	100	7% preferred 100	151 Jan 5	163 Sep 6	148 1/2 Jan	163 1/2 July
24 24 1/4	24 24	24 24	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	300	Louisville Gas & El A. No par	20 1/4 Jan 12	24 1/4 Oct 4	15 1/4 Jan	22 1/4 July
87 1/2 88	88 88	87 1/4 88 1/4	88 1/4 89 1/2	89 89 1/2	89 1/4 89 1/2	1,300	Louisville & Nashville. 100	69 1/4 Jan 3	90 1/2 Mar 17	59 1/4 Jan	79 July
M											
29 1/4 29 1/4	29 30	29 1/4 29 1/4	29 30	29 1/4 29 1/4	29 1/4 29 1/4	500	MacAndrews & Forbes. 10	25 1/4 Apr 6	29 1/4 July 21	20 1/4 Jan	29 May
138 1/4 145	140	140	140	140	140	2,500	6% preferred 100	135 Feb 21	139 1/4 Aug 11	133 July	138 1/4 Nov
40 44	44 44	43 1/4 43 1/4	43 1/2 43 1/2	43 1/4 43 1/4	43 1/4 44 1/4	1,000	Mack Trucks Inc. No par	34 1/4 Jan 27	44 1/4 July 10	28 Jan	37 1/4 Jun
30 30 1/4	30 30 1/4	30 30	30 30	30 30	30 30 1/4	1,000	Macy (R H) Co Inc. No par	x26 1/4 Aug 1	38 1/4 May 27	19 1/4 Jan	30 1/4 July
106 1/2 107 1/2	106 1/2 107 1/2	107 107 1/4	106 1/2 107 1/4	106 1/2 107 1/4	107 1/2 107 1/4	1,000	4 1/4% pfd series A. 100	104 Jun 6	107 1/4 Oct 17	104 Jan	104 Jan
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	100	Madison Square Garden. No par	14 Jan 12	19 Oct 5	10 Jan	15 1/4 Dec
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	400	Magma Copper. 10	14 Jan 12	18 1/2 Jan 21	15 Nov	24 1/4 Mar
350 450	350 450	350 450	350 450	350 450	350 450	5,900	Mahoning Coal RR Co. 50	315 Jan 21	391 Jun 21	315 Nov	320 Mar
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,100	Manati Sugar Co. 1	6 1/4 Apr 24	9 1/4 Sep 5	3 1/4 Jan	8 1/4 Jun
12 1/4 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	100	Mandel Bros. No par	10 1/2 Feb 14	13 1/4 July 17	6 1/4 Jan	12 Sep
24 1/4 25	24 1/4 24 1/4	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	1,100	Manhattan Shirt. 25	18 1/4 Feb 24	24 1/4 Oct 16	14 1/4 Jan	19 1/4 Apr
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	18,800	Maracaibo Oil Exploration. 1	2 1/4 Jan 19	4 Aug 10	1 1/4 Jan	4 1/4 July
16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17 1/4	670	Marine Midland Corp. 5	6 1/4 Jan 3	8 1/4 Jan 27	3 1/4 Jan	6 1/4 July
17 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17,600	Market St Ry 6% prior pfd. 100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/4 Apr
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	4,700	Marshall Field & Co. No par	13 1/4 Jan 27	17 1/4 May 10	9 Jan	17 1/4 July
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	4,700	Martin (Glenn L) Co. 1	16 1/4 Jan 3	20 1/2 Oct 2	14 1/4 Dec	24 May
44 44 1/2	44 44	43 1/2 43 1/2	44 44	43 1/2 43 1/2	43 1/2 43 1/2	1,200	Martin-Parry Corp. No par	37 1/4 Apr 4	51 1/4 May 17	31 1/2 May	43 1/4 July
27 1/2 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	800	Masonite Corp. No par	25 1/4 May 5	29 Jun 20	22 Jan	32 July
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,600	Master Elec Co. 1	19 1/4 Mar 2	23 1/2 Oct 11	19 1/4 Nov	27 1/2 Mar
173 176	173 176	173 176	173 176	173 176	173 176	1,500	Matheson Alkali Wks. No par	170 Mar 2	176 Aug 1	165 Jan	176 Aug
59 1/4 59 1/4	60 60	59 1/4 60	60 60 1/4	61 61	61 62	1,300	7% preferred 100	52 1/2 Feb 4	62 Oct 20	37 Jan	60 Sep
10 1/4 10 1/4	10 10	9 3/4 10	9 3/4 10	9 3/4 10	9 3/4 9 1/4	30	May Department Stores. 10	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	7 1/4 May
39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	800	Maytag Co. No par	32 1/2 Mar 10	44 July 10	21 1/2 Feb	36 Oct
110 110 1/4	110 110	110 110	110 110	110 110	110 110	600	\$3 preferred. No par	106 1/2 Mar 7	110 Aug 29	100 Jan	110 Sep
28 1/4 29 1/4	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	800	\$6 1st cum preferred. No par	19 1/4 Jan 5	29 1/2 Oct 16	12 1/4 Jan	22 Aug
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	600	McCall Corp. 1	16 Jan 13	21 Jun 28	11 1/4 Jan	17 1/4 Sep
111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	800	McCrory Stores Corp. 1	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct
31 1/4 32	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	208	5% conv preferred w w. 100	27 Apr 27	32 1/2 Oct 7	19 1/4 Jan	29 Sep
17 1/4 18 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	700	McGraw Elec Co. 1	14 Feb 29	19 1/4 July 6	8 1/4 Jan	16 1/4 May
53 1/4 54	53 1/4 54	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	3,000	McGraw-Hill Pub Co. No par	47 Mar 20	55 1/4 July 6	38 1/4 Jan	50 1/4 Apr
27 1/4 28	27 1/4 27 1/4	27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	500	McIntyre Porcupine Mines. 5	21 1/4 May 1	28 Oct 9	14 1/4 Jan	25 Jun
103 1/4 104	103 1/4 104	103 1/4 104	104 104	103 1/4 104	104 104	1,400	McKesson & Robbins Inc. 18	97 Apr 18	104 Aug 11	6 1/2 Jan	11 1/2 Sep
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	300	\$4 preferred. No par	10 Feb 9	13 1/2 Oct 14	6 1/2 Jan	11 1/2 Sep
106 1/2 107 1/4	107 1/4 110	107 1/4 110	107 1/4 110	107 1/4 110	107 1/4 110	3,400	5% preferred 100	103 Sep 21	106 Oct 10	6 1/2 Jan	11 1/2 Sep
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	30	McQuay-Norris Mfg. Co. 10	16 1/2 Aug 8	19 1/2 July 20		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
27 1/2	27 1/2	27 1/2	28	28 1/2	27 1/2	1,000	N Y Chic & St. Louis Co.	19 1/2	Jan 4	32 1/2	Jul 20
90 1/2	91 1/2	90 1/2	91 1/2	92 1/2	92 1/2	2,800	6% preferred series A	62	Jan 3	97 1/2	Jul 19
25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	1,300	N Y City Omnibus Corp.	24 1/2	Jan 3	28 1/2	Mar 14
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16	1,300	New York Dock	11 1/2	Jan 27	18 1/2	Jul 3
35 1/2	39	36 1/2	38 1/2	36 1/2	38 1/2	200	\$5 non-cum preferred	30 1/2	Jan 22	42 1/2	Jun 1
160	160	157 1/2	162	157 1/2	162	1,000	N Y & Harlem RR Co.	129	Jan 19	198 1/2	Jun 15
77 1/2	77 1/2	78	78 1/2	78 1/2	78 1/2	440	N Y Lack & West Ry Co.	52	Jan 3	78 1/2	Oct 17
76 1/2	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2	110	Certificates of dep.	75	Oct 4	77 1/2	Oct 16
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	6,400	N Y St. Iping Corp part stk	14 1/2	Jan 3	19 1/2	Mar 11
44	45 1/2	x35	35	36	36 1/2	800	Noblitt-Sparks Industries	33 1/2	Jan 4	47 1/2	Sep 26
209	210	210	210 1/2	211	212	1,460	Norfolk & Western Ry	183 1/2	Jan 3	213	Oct 18
119	120	120	120	120	120 1/2	150	Adjust 4% non-cum pfd	116 1/2	Jun 29	122	Feb 2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	14,100	North American Co.	15 1/2	Jan 10	19 1/2	Aug 21
55 1/2	56	55 1/2	56	55 1/2	56	1,100	6% preferred series	52	Jan 26	56	Oct 20
53 1/2	54	53 1/2	54	53 1/2	54 1/2	300	5 1/2% preferred series	51 1/2	Jan 27	54 1/2	Sep 27
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	43,900	North American Aviation	7 1/2	Jun 9	10 1/2	Oct 20
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	20	Northern Central Ry Co.	100	Jan 4	105 1/2	Oct 20
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	12,700	Northern Pacific Ry	x13 1/2	Jan 3	18 1/2	Jul 6
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	50	Northern States Pow \$5 pfd	112	Jan 31	115 1/2	Apr 24
27	27 1/2	26 1/2	26 1/2	26 1/2	27 1/2	5,000	Northwest Airlines	17 1/2	Jan 15	x28 1/2	Aug 17
47	47	47	47	47	47	270	Northwestern Telegraph	37 1/2	Feb 1	47	Aug 18
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	Norwalk Tire & Rubber	4 1/2	Jan 3	7	Jul 5
49 1/2	51 1/2	51	51	49 1/2	51	40	Preferred	40 1/2	Jan 12	53	Oct 16
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	Norwich Pharmacal Co.	12 1/2	May 8	16	Jan 27
O											
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,500	Ohio Oil Co.	No par	15 1/2	Sep 14	
27	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,800	Oliver Corp.	No par	25	Oct 18	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	6,720	Preferred	107 1/2	Oct 17	108 1/2	Oct 16
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	Rights	1 1/2	Oct 14	1	Oct 14
103	103	102 1/2	102 1/2	103	103	180	Omnibus Corp (The)	6	8 1/2	Apr 18	
12 1/2	13	12 1/2	13 1/2	13	13	400	8% conv preferred A	99 1/2	Aug 8	105 1/2	Jan 10
23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	4,700	Oppenheim Collins	8 1/2	Jan 18	14 1/2	Jul 1
154	155	155	155	155	155	40	Otis Elevator	No par	18	Apr 19	
42	43	41	43	41	43	500	6% preferred	147	May 10	157	Sep 26
73 1/2	77	73 1/2	75	74	75		Outboard Marine & Mfg	5	31 1/2	Apr 26	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,000	Outlet Co.	No par	64	Jan 8	
P											
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Owens-Illinois Glass Co.	55 1/2	Feb 29	64	Jun 19
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Pacific Amer Fisheries Inc	10 1/2	Jan 3	14 1/2	Sep 19
41	43 1/2	42	42 1/2	42	43	190	Pacific Coast Co.	8 1/2	Jan 3	13	Apr 28
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2	480	1st preferred non-cum	No par	39	Sep 19	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	2nd preferred non-cum	No par	17 1/2	Jan 3	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,000	Pacific Finance Corp (Cal)	10	15 1/2	May 3	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	800	Pacific Gas & Electric	25	30	Jan 10	
38 1/2	39	38 1/2	39	39	39	1,300	Pacific Lighting Corp	No par	39 1/2	Jan 3	
120	120 1/2	120 1/2	121	121	120 1/2	280	Pacific Mills	No par	25 1/2	Jan 10	
158 1/2	159	158 1/2	159	158 1/2	158 1/2	160	Pacific Telep & Teleg	100	117 1/2	Apr 27	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12,700	6% preferred	149	Jan 11	163	Sep 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	Pacific Tin Consol'd Corp	1	4 1/2	Jan 3	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	30,600	Pacific Western Oil Corp	10	12 1/2	Feb 29	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	6,700	Packard Motor Car	No par	3 1/2	Jan 27	
13 1/2	14	13 1/2	14	13 1/2	14	100	Pan American Airways Corp	5	28 1/2	Apr 25	
49	49	49 1/2	49 1/2	49 1/2	50	3,100	Pan-Am Petrol & Transp	5	8 1/2	Feb 18	
109 1/2	110 1/2	110	110	109 1/2	110 1/2	140	Panhandle East Pipe Line	No par	45 1/2	Sep 26	
3 1/2	4	3 1/2	4	3 1/2	4	800	5.60% preferred	109 1/2	Jan 8		
54 1/2	56 1/2	58	58	56 1/2	58	200	Panhandle Prod. & Ref.	1	2 1/2	Jan 3	
106 1/2	110	106 1/2	110	106 1/2	110	30	Paraffine Cos Inc	No par	45	Jan 6	
26	26 1/2	26 1/2	26	26 1/2	26 1/2	6,300	4% conv preferred	100	103	Jan 10	
30	30 1/2	30	30 1/2	30 1/2	31	1,800	Paramount Pictures Inc	1	23 1/2	Jan 27	
13 1/2	14	13 1/2	14	13 1/2	14	2,200	Park & Tilford Inc ex-privilege	1	27	Sep 16	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,700	Park Utah Consolidated Mines	1	1 1/2	Mar 27	
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	400	Parke Davis & Co	No par	26 1/2	Apr 28	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,800	Parker Rust Proof Co	2.50	18 1/2	Feb 7	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	25,100	Parmalee Transportation	No par	4 1/2	Jan 3	
57 1/2	58	57 1/2	58	57 1/2	58	300	Patino Mines & Enterprises	10	15 1/2	Apr 26	
109 1/2	110	108 1/2	109 1/2	109 1/2	109 1/2	2,500	Penick & Ford	No par	51 1/2	Apr 10	
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20	6,600	Penny (J C) Co	No par	93 1/2	Feb 7	
14	14 1/2	13 1/2	14 1/2	14	14 1/2	1,500	Penn-Central Airlines Corp	1	1 1/2	Apr 18	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600	Penn Coal & Coke Corp	10	9 1/2	Jan 3	
56 1/2	60	56 1/2	59 1/2	57 1/2	59 1/2	300	Penn-Dixie Cement	No par	2 1/2	Jan 10	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	100	\$7 conv pref ser A	No par	37 1/2	Feb 9	
111	111	111	111	1							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1		Range for Previous Year 1943	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 1/8 15 3/4	15 1/8 15 3/4	15 1/8 16	15 1/8 16	15 1/8 16	15 1/8 16	100	Quaker State Oil Ref Corp.	18	12 1/4 Jan 21	16 1/4 Aug 21	10 1/4 Jan	15 July
Q												
R												
10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	17,600	Radio Corp of Amer.	No par	8 1/4 Apr 13	12 July 12	4 1/4 Jan	12 1/2 May
7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	1,000	\$3.50 conv 1st preferred	No par	6 1/2 Jan 5	7 1/8 Oct 20	5 1/8 Jan	7 1/8 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	10,900	Radio-Keith-Orp 'um	1	7 1/8 Apr 24	10 1/8 July 10	3 1/2 Jan	10 1/8 Jun
9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	840	6% conv preferred	100	8 1/2 Jan 27	10 1/4 Jan 17	5 1/4 Jan	10 1/4 Dec
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	200	Raybestos Manhattan	No par	28 1/4 Jan 3	33 1/2 July 10	21 Jan	29 1/2 Jun
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,800	Rayonier Inc.	1	12 1/2 Feb 3	18 July 10	11 1/4 Jan	15 1/2 Jun
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	900	\$2 preferred	25	28 Feb 2	33 1/2 Oct 20	26 1/2 Jan	32 Aug
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	Reading Company	50	15 1/2 Jan 3	20 1/2 Mar 21	14 1/2 Jan	22 1/2 May
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	700	4% non-cum 1st preferred	50	32 1/2 Jan 13	38 1/2 Oct 19	26 1/2 Jan	35 Nov
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	200	4% non-cum 2nd preferred	50	27 1/2 Jan 7	32 Oct 18	22 1/2 Jan	30 Jun
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,900	Real Silk Hosiery	5	5 1/2 Jan 3	12 1/2 Oct 18	3 1/2 Jan	6 1/2 Dec
132 1/4 135 1/4	134 1/2 134 1/2	132 1/4 135 1/4	135 1/4 135 1/4	132 1/4 140	133 1/2 135	20	Preferred	100	90 Jan 7	135 1/2 Oct 18	66 1/2 Jan	86 Nov
64 1/2 64 1/2	64 1/2 64 1/2	63 1/2 63 1/2	63 1/2 63 1/2	65 66	63 1/2 65	310	Reis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	Reliance Stores Corp.	No par	11 1/2 Feb 5	17 1/2 Oct 18	6 Jan	13 1/2 Sep
20 1/2 22 1/2	20 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	20 1/2 22 1/2	21 1/2 22 1/2	200	Reliance Mfg Co	10	18 Feb 5	23 Oct 6	14 1/2 Jan	20 May
22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,300	Remington-Rand	1	14 1/2 Apr 19	22 1/2 Oct 11	12 Jan	19 1/2 Jun
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	100	Preferred with warrants	25	83 1/2 Mar 9	99 1/2 Aug 16	69 1/2 Jan	93 Oct
96 1/2 96 1/2	96 1/2 96 1/2	95 1/2 96	96 1/2 96 1/2	97 98	97 1/2 98 1/2	1,030	Rensselaer & Saratoga RR	100	70 1/2 Jan 7	100 Jun 1	42 1/2 Jan	74 1/2 Dec
S												
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,300	Reo Motors, Inc.	1	8 1/4 Apr 18	16 Aug 17	4 1/4 Jan	10 1/2 Apr
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	7,500	Republic Steel Corp.	No par	16 Apr 24	21 1/2 July 5	14 Jan	20 1/2 July
103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	600	6% conv preferred	100	99 1/2 Jun 9	103 1/2 Oct 5	95 1/2 Jan	101 1/2 Dec
100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	101 1/2 101 1/2	101 1/2 101 1/2	120	6% conv prior pfd ser A	100	87 Jan 3	101 1/2 Oct 17	73 1/2 Jan	88 1/2 Oct
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	5,700	Revere Copper & Brass	No par	6 1/2 Jan 3	12 1/2 July 11	5 1/2 Jan	9 1/2 Apr
100 1/2 102	102 102	102 102	102 102	103 103 1/2	101 101 1/2	880	7% preferred	100	84 Jan 15	103 1/2 Oct 18	76 Dec	98 Feb
83 83	83 83 1/4	83 83 1/4	83 83 1/4	84 84 1/4	84 87	880	5 1/2% preferred	100	63 Jan 4	84 1/2 Oct 19	59 1/2 Nov	70 Feb
14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,800	Reynolds Metals Co	No par	10 Jan 4	15 1/2 July 10	7 1/2 Jan	15 1/2 July
93 1/2 95	93 1/2 94	94 94 1/4	94 94 1/4	94 95	94 95	240	5 1/2% conv preferred	100	85 1/2 Apr 8	99 1/2 July 15	80 Jan	93 1/2 Jun
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	700	Reynolds Spring	1	8 1/2 Jan 4	15 1/2 July 10	5 1/2 Jan	11 1/2 July
33 33	33 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	6,100	Reynolds (R J) Tob class B	10	28 Jan 3	35 1/2 July 10	25 1/2 Jan	32 1/2 Jun
38 39	38 39	38 39	38 39	38 39	38 39	30	Common	10	36 May 3	39 July 7	34 1/2 Feb	39 1/2 July
19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,800	Rheem Mfg Co	1	13 Jan 3	19 1/2 Oct 14	12 1/2 Sep	14 1/2 Oct
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,100	Richfield Oil Corp.	No par	8 1/2 Feb 29	11 1/2 July 8	7 1/2 Jan	12 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	300	Ritter Company	No par	13 Jan 3	17 1/2 Jan 17	9 Jan	17 1/2 May
7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	400	Roan Antelope Copper Mines	1	5 1/2 Apr 18	9 Jun 30	5 1/2 Jan	9 1/2 May
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,100	Royal Typewriter	1	17 1/2 Jan 26	24 1/2 July 5	19 1/2 Dec	21 1/2 Dec
33 34	33 34	33 34	33 34	34 34	34 34	1,400	Ruberoid Co (The)	No par	25 Jan 3	34 1/2 July 8	20 1/2 Jan	28 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,800	Rustless Iron & Steel Corp.	1	14 1/2 Jan 5	23 Feb 19	11 1/2 Jan	18 1/2 Jun
51 51	50 50 1/2	50 51	50 50 1/2	50 50 1/2	50 50 1/2	30	\$2.50 conv preferred	No par	45 Jan 13	51 1/2 Apr 11	43 Jan	50 1/2 Aug
T												
33 1/4 34	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	34 1/4 34 1/2	34 1/4 34 1/2	1,200	St Joseph Lead	10	27 1/4 May 12	35 1/2 July 12	27 1/4 Nov	36 1/2 Mar
52 1/2 52 1/2	51 1/2 52	51 1/2 52	51 1/2 52	52 52 1/2	52 52 1/2	3,200	Safeway Stores	No par	43 1/2 Jan 27	53 1/2 July 17	35 Jan	47 1/2 July
111 1/4 112 1/4	111 1/4 112 1/4	111 1/4 112 1/4	111 1/4 112 1/4	111 1/4 112 1/4	112 1/4 112 1/4	200	5% preferred	100	110 1/2 Jan 8	115 Sep 5	105 1/2 Jan	114 Sep
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,000	Savage Arms Corp	5	7 Jan 3	9 1/2 July 1	6 1/2 Nov	12 1/2 Mar
34 1/4 34 1/4	34 1/4 35	34 1/4 35	34 1/4 35	35 35 1/2	35 35 1/2	21,100	Schenley Distillers Corp. new	3 1/2	30 Sep 7	36 1/2 Jun 21	96 Jan	107 1/2 July
107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	300	5 1/2/					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
T											
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	400	Talcott Inc (James)	9	7	Jan 5	8 1/2 Jun 19
49	50	49	50	49	50	180	5 1/2 part preferred	50	42	Jan 3	50 Oct 13
8 1/4	8 3/4	8 1/4	8 1/4	8 1/4	8 1/4	1,700	Telaugraph Corp	5	4 1/4	Jan 12	8 1/4 Oct 13
10 1/4	10 1/4	11 1/4	11 1/4	10 1/4	11 1/4	800	Tennessee Corp	5	10 1/2	Mar 29	12 1/4 July 5
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	6,300	Texas Co (The)	25	44 1/2	Sep 15	50 1/4 Jan 10
5 1/4	6	5 1/4	6	5 1/4	6	1,200	Texas Gulf Producing	No par	4 1/2	Feb 28	6 1/4 July 5
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	3,200	Texas Gulf Sulphur	No par	32 1/4	Apr 19	37 1/4 July 14
17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	4,700	Texas Pacific Coal & Oil	10	14 1/4	Feb 4	19 1/2 Mar 16
12 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	53,000	Texas Pacific Land Trust	1	8 1/4	Feb 9	14 Oct 20
22 1/4	23	22 1/4	23	22 1/4	23	1,200	Texas & Pacific Ry Co	100	17 1/2	Jan 4	27 1/2 July 15
19 1/4	19 1/4	18 1/4	19 1/4	19 1/4	19 1/4	300	Thatcher Mfg Co	No par	12 1/4	Jan 13	24 1/4 July 5
56	57	55	57	55	57	400	\$3.60 conv preferred	No par	50 1/4	Feb 4	58 July 12
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	100	The Fair	No par	5 1/4	Jan 6	9 1/2 July 17
110	113	112	112	113	115	20	Preferred	100	92	Jan 31	114 Aug 4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	10	6 1/2 preferred	100	7	Apr 19	9 1/2 Jun 29
47 1/4	48	47 1/4	48	47 1/4	48	6,100	Thermoid Co	1	43	Jan 11	54 July 13
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	80	\$3 div conv preferred	10	4 1/4	Jan 19	6 1/4 July 8
1900	1900	1900	1900	1900	1900	1,900	Third Avenue Transit Corp	No par	4 1/4	Jan 19	6 1/4 July 8
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	500	Thompson (J R)	25	11 1/2	Jun 13	13 1/2 Mar 8
49	50	48 1/4	49 1/2	48 1/4	49 1/2	2,300	Thompson Products	No par	32 1/2	Jan 10	49 1/2 Oct 16
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,600	Thompson-Starrett Co	No par	2	Jan 4	5 1/2 Aug 14
28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	400	\$3.50 cum preferred	No par	18 1/2	Mar 6	33 Aug 14
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,000	Tide Water Associated Oil	10	13	Feb 3	17 July 7
107 1/4	108	108	108 1/2	107	107	370	\$4.50 conv preferred	No par	100 1/2	Jan 3	108 1/2 Aug 29
32 1/4	32 1/4	32	32 1/4	32 1/4	32 1/4	5,000	Timken Detroit Axle	10	25	Jan 3	33 1/2 Oct 20
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	2,200	Timken Roller Bearing	No par	43 1/2	Apr 24	52 1/2 Aug 18
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,500	Transamerica Corp	2	8 1/4	Jan 13	10 1/2 Jun 22
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	3,200	Transcont'l & West Air Inc	5	17 1/2	Apr 25	25 Aug 17
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	2,100	Transue & Williams St'l	No par	12 1/2	Jan 5	18 1/4 July 5
5	5	4 1/4	5	4 1/4	5	7,900	Tri-Continental Corp	1	3 1/4	Feb 4	5 1/2 July 10
95 1/4	96	95 1/4	96	95 1/4	96	340	\$6 preferred	No par	85	Jan 4	99 Sep 5
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,200	Truax-Traer Corp	No par	8 1/2	Jan 3	11 Mar 25
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,900	Tubize Rayon Corp	1	15 1/2	Mar 1	20 1/2 Jun 26
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	9,900	20th Cen Fox Film Corp	No par	21 1/2	Feb 17	26 1/2 July 10
32	32	32 1/4	32 1/4	32	32	3,300	\$1.50 preferred	No par	28 1/4	Jan 3	33 1/2 Jan 13
104	105 1/4	104	105 1/4	105	105 1/4	300	\$4.50 prior pfd	No par	100	Jan 4	106 1/2 Aug 21
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	800	Twin City Rapid Transit	No par	5 1/4	Jan 5	9 Sep 12
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	180	7 1/2 preferred	100	68 1/4	Jan 4	108 1/2 Sep 12
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,900	Twin Coach Co	1	8 1/4	Jan 6	14 1/4 Aug 21
U											
60	60 1/4	60	60	59	60	500	Under Elliott Fisher Co	No par	51 1/4	Jan 10	66 Jun 26
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	8,300	Union Bag & Paper	No par	9 1/4	Feb 7	14 Sep 25
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	4,800	Union Carbide & Carb	No par	76	Sep 7	82 1/4 Jun 20
117	118	117	118	117	118	60	Union El Co of Mo \$5 pfd	No par	113	Feb 19	118 Oct 19
112 1/4	113	112 1/4	113 1/4	112 1/4	113 1/4	190	Preferred \$4.50 series	No par	109 1/4	Feb 5	114 1/4 Sep 6
18 1/4	19	18 1/4	19	18 1/4	19	2,000	Union Oil of California	25	17 1/2	Sep 14	20 1/4 Sep 6
109	109	109	109 1/2	109	109 1/2	2,800	Union Pacific RR Co	100	93 1/2	Jan 3	111 1/4 July 7
100	101 1/4	101 1/4	101 1/4	101	101 1/4	400	4 1/2 non-cum preferred	100	92 1/2	Jan 3	102 Oct 11
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	900	United Tank Car	No par	26	Jun 6	32 1/4 Oct 2
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	8,800	United Aircraft Corp	5	25 1/2	Jun 6	32 1/4 Oct 2
109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	1,000	5 1/2 conv preferred	100	100 1/4	Feb 24	110 1/2 Sep 20
32 1/4	32 1/4	32	32 1/4	32	32 1/4	13,900	United Air Lines Inc	10	22 1/2	Apr 18	34 1/4 Aug 21
118 1/4	119 1/4	119 1/4	120	119 1/4	120	100	4 1/2 preferred	100	102 1/4	Jan 19	120 1/4 Aug 18
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	800	United Biscuit Co	No par	20 1/4	May 4	23 Aug 25
110	112 1/4	112 1/4	112 1/4	112	112	30	5 1/2 conv preferred	100	110	Mar 23	114 Jun 13
64 1/4	66	64 1/4	65 1/4	65 1/4	65 1/4	600	United Carbon Co	No par	61	May 5	70 1/2 July 11
27 1/4	28	27 1/4	28 1/4	27 1/4	28	800	United-Carr Fast Corp	No par	22	Jan 3	28 Oct 18
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	23,000	United Corporation	No par	1 1/4	Jan 3	1 1/4 July 1
37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4	33,100	\$3 preferred	No par	31 1/4	Apr 19	38 1/4 Oct 14
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	8,000	United Drug Co	5	12 1/2	Apr 18	17 1/4 July 5
105 1/4	106	105 1/4	106	105 1/4	106	300	\$4.75 preferred	No par	95 1/4	Jan 4	106 Oct 11
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	500	United Dyewood Corp	1	6	Feb 5	11 1/4 Aug 30
68	69 1/4	68	69 1/4	68	69 1/4	80	Preferred	100	45 1/4	Apr 19	78 1/4 Aug 30
11	11	10 1/4	11	10 1/4	10 1/4	2,400	United Electric Coal Cos	5	8	Jan 6	11 1/4 Oct 7
31 1/4	32	31 1/4	32	31 1/4	32	900	United Engineering & Fdy	5	26 1/2	May 5	33 1/4 July 14
88 1/4	88 1/4	87 1/4	88	88 1/4	89	1,800	United Fruit Co	No par	75 1/4	Jan 12	90 1/2 Oct 8
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/1						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
9 3/4 10 1/4	9 3/4 9 3/4	9 1/2 9 1/2	9 1/2 9 3/4	9 3/4 10	9 3/4 9 3/4	200	Ward Baking Co cl A.....No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May
1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	400	Class B.....No par	1 1/2 Feb 9	2 1/2 Aug 21	1 1/2 Jan	2 1/2 Mar
55 1/2 57	55 56 1/4	54 1/2 56 1/4	54 1/2 56 1/4	55 56	55 56	8,700	\$7 preferred.....50	45 Jan 27	62 May 18	26 Jan	56 July
13 13 1/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 13	12 3/4 13	12 3/4 12 3/4	800	Warner Bros Pictures.....5	11 1/2 Apr 24	15 July 10	7 Jan	15 1/2 July
30 30 1/2	30 30	29 1/2 30 1/2	30 30 1/2	30 30 1/2	31 31 1/4	100	Warren Fdy & Pipe.....No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr
24 1/4 25	24 1/4 24 3/4	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	100	Washington Gas Lt Co.....No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20	19 1/4 20	20 20	2,300	Waukesha Motor Co.....5	15 1/4 Apr 25	20 1/2 Oct 19	12 1/2 Jan	20 1/2 Dec
30 30 1/4	30 30 3/4	30 30 3/4	30 30	29 3/4 30	30 30	500	Wayne Pump Co.....1	23 Jan 6	31 Oct 11	17 1/2 Jan	28 July
10 10	9 3/4 10	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	4,100	Webster Eisenlohr.....No par	6 3/4 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,000	Wesson Oil & Snowdrift.....No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July
81 81	80 3/4 81	80 3/4 81	80 3/4 81	80 3/4 81	81 81 1/2	200	\$4 conv preferred.....No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
24 24	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 1/2 23 1/2	3,900	West Indies Sugar Corp.....1	18 1/2 Feb 9	25 1/2 May 31	8 1/2 Jan	20 1/2 Dec
96 1/2 96 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 96 1/2	97 97	95 97	150	West Penn Electric class A.....No par	83 Jan 3	97 Oct 18	50 1/2 Jan	85 Aug
107 1/2 109	108 108	107 3/4 109	107 3/4 109	107 1/2 107 1/2	107 1/2 108	270	7% preferred.....100	96 1/2 Feb 16	109 Oct 17	87 1/2 Jan	99 Oct
98 98	98 3/4 99 1/4	100 3/4 100 1/2	100 3/4 100 1/2	99 99 3/4	99 99 3/4	280	8% preferred.....100	85 1/2 Jan 3	100 1/2 Oct 17	57 Jan	87 1/2 Oct
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 118	130	West Penn. Power 4 1/2% pfd.....100	113 1/4 Apr 1	118 1/2 Sep 18	109 Jan	119 Jun
24 1/4 24 1/4	23 3/4 24 1/4	24 24	24 24	24 24	24 24 1/2	500	West Va Pulp & Pap Co.....No par	16 1/4 Jan 4	28 July 10	11 1/4 Jan	16 1/4 Oct
107 1/2 108 1/4	108 108	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	108 108	20	6% preferred.....100	103 Feb 1	108 1/2 Sep 11	103 Jan	110 Sep
34 34 1/4	34 34	34 3/4 34 3/4	33 3/4 34	34 1/4 34 3/4	35 35	2,100	Western Auto Supply Co.....10	26 3/4 Apr 25	35 1/2 Jan 13	19 Jan	31 1/2 Dec
4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,500	Western Maryland Ry.....100	3 1/4 Jan 7	6 1/4 July 5	2 1/4 Jan	6 1/4 Apr
11 1/4 11 1/4	11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	400	4% non-cum 2nd preferred.....100	7 1/4 Jan 3	16 1/4 July 3	5 1/4 Jan	11 1/4 Oct
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 45	45 45 1/2	44 1/4 45 1/2	5,300	Western Union Teleg class A.....No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct
26 1/4 27	26 3/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	27 27	26 1/4 26 3/4	600	Class B.....No par	22 1/2 Jan 20	31 1/2 July 10	22 Nov	24 1/2 Dec
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	5,300	Westinghouse Air Brake.....No par	21 Apr 24	28 1/2 Oct 2	15 1/2 Jan	24 1/2 May
107 107 1/4	106 1/2 107 1/4	105 3/4 106 1/2	107 107	106 1/2 107 1/4	106 106 1/2	3,000	Westinghouse El & Mfg.....50	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 July
136 140	136 140	136 140	139 139	136 140	136 139	10	1st partic preferred.....50	127 1/2 Mar 8	144 Oct 4	120 Jan	136 Jun
33 1/4 34	33 1/4 34	33 1/4 34	33 1/4 34	34 34	33 1/2 33 3/4	100	Weston Elec Instrument.....12.50	32 Jan 4	36 Jun 24	31 Jan	40 July
29 1/4 31	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 29 3/4	30 3/4 30 3/4	200	Vestvaco Chlorine Prod.....No Par	25 1/4 Jan 13	32 Jun 21	22 1/2 Nov	29 1/4 May
108 109	109 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	50	\$4.50 preferred.....No par	105 1/2 Jan 12	110 1/2 Aug 4	106 1/2 Jan	112 1/2 Jun
105 1/2 106	105 1/2 106	106 106	105 1/2 106 1/4	106 106	106 1/4 106 1/4	110	\$4.25 preferred.....No par	101 1/2 May 26	106 1/4 July 13	---	---
66 71	66 71	66 71	68 71	66 71	66 71	---	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr
103 1/4 104	104 104	103 104	104 104	104 104	101 104	140	5 1/2% conv preferred.....100	97 1/4 Jan 3	104 1/4 Aug 25	85 Jan	99 Oct
30 30 1/2	30 30 1/2	29 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	2,500	Wheeling Steel Corp.....No par	20 1/2 Feb 7	32 1/4 July 10	18 Jan	24 1/2 July
79 1/4 80	79 1/4 80	80 80 1/2	81 81	82 82	82 82	500	\$5 conv prior pref.....No par	66 1/4 Jan 28	84 1/4 July 14	58 1/2 Jan	71 1/2 Jun
19 1/4 20	19 1/4 20	19 1/4 20	19 1/4 20	20 20	20 20	300	White Dental Mfg (The S S).....20	18 Feb 7	22 July 18	15 Jan	20 Jun
25 25 1/4	24 1/4 25 1/4	25 25	25 1/4 25 1/4	26 26 1/4	26 26 1/4	6,600	White Motor Co.....1	20 Feb 7	29 1/2 July 7	13 1/4 Jan	22 1/2 Aug
8 1/4 9	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	1,700	White Sewing Mach Corp.....1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct
86 1/4 86 1/4	83 86 1/4	81 1/2 83	83 85	85 85	85 85	150	\$4 conv preferred.....No par	x64 1/2 Jan 24	87 1/2 Oct 13	40 Jan	86 Apr
28 29	28 29	28 29	28 29	29 29	29 29	200	Prior preferred.....20	24 Jan 27	30 1/2 Aug 29	x20 1/2 Jan	27 Oct
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	400	Wilcox Oil Co.....5	4 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/4 July
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 16	15 1/4 15 1/4	12,700	Willis-Overland Motors.....1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun
10 1/4 10 1/4	10 10 1/4	10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	6,200	Wilson & Co Inc.....No par	8 Jan 3	11 1/2 July 10	4 1/4 Jan	9 1/2 Sep
95 1/4 95 1/4	95 95	95 96	96 97	96 97	97 97	1,400	\$6 preferred.....No par	80 1/4 Jan 4	97 Oct 18	57 1/2 Jan	86 1/2 Oct
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,000	Wilson-Jones Co.....10	10 1/4 Jan 5	14 1/4 July 14	9 Jan	11 1/4 Apr
124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	---	Wisconsin El Pow Co 6% pfd.....100	123 Sep 25	125 Sep 30	115 Jan	121 Dec
21 1/4 21 1/4	21 1/4 21 1/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 21	400	Woodward Iron Co.....10	19 1/4 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July
43 1/4 43 1/4	43 1/4 44 1/4	43 1/4 44	44 44 1/4	43 1/4 44 1/4	44 44 1/4	6,200	Woolworth (F W) Co.....10	36 1/4 Jan 3	44 1/4 Oct 11	30 1/2 Jan	42 1/2 July
36 1/4 36 1/4	35 1/4 36 1/4	35 35 1/4	35 1/4 36	36 1/4 36 1/4	36 1/4 37	7,700	Worthington P & M (Del).....No par	20 1/4 Jan 4	37 Oct 20	16 1/2 Jan	25 1/2 Oct
74 74	74 74	74 74	74 74	74 75	74 74 1/2	900	Prior pfd 4 1/2% series.....100	47 1/4 Jan 5	75 Oct 18	44 1/4 Jan	54 Jun
75 75	74 1/4 75 1/4	75 75 1/2	76 76 1/4	75 1/2 76 1/4	76 1/2 76 1/4	1,200	Prior pfd 4 1/2% Conv series.....100	49 Jan 5	76 1/2 Oct 18	46 Jan	57 1/2 Jun
81 83	81 83	80 83	80 83	79 83	81 81	20	Wright Aeronautical.....No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/4 Dec	108 Apr
72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 74 1/2	72 72 1/2	72 72	600	Wrigley (Wm) Jr (Del).....No par	58 Apr 26	72 1/2 Oct 16	58 1/2 Jan	70 1/2 Sep
33 1/4 34	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 34	33 1/4 34	33 1/4 33 1/2	1,600	Yale & Towne Mfg. Co.....25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/4 Sep
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	11,300	York Corp.....1	9 1/4 Apr 25	15 1/2 July 20	7 1/2 Jan	17 1/2 July
19 1/4 19 1/4	18 1/4 19	18 1/4 19	18 1/4 19	19 1/4 19 1/4	19 1/4 19 1/4	5,100	Young Spring & Wire.....No par	14 1/4 Jan 3	20 1/2 July 14	30 Jan	41 1/4 July
39 1/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	130	Youngstown Sheet & Tube.....No par	33 1/4 Apr 24	42 1/2 July 5	30 Jan	41 1/4 July
105 1/4 105 1/4	105 105 3/4	105 105 3/4	105 3/4 105 3/4	105 3/4 105 3/4	105 3/4 105 1/2	100	5 1/2% preferred series A.....100	96 Jan 6	105 3/4 Oct 11	82 Jan	98 Nov
17 1/2 17 1/2	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/2 17 3/4	3,100	Youngstown Steel Door.....No par	13 Jan 3	18 1/2 Aug 30	9 1/2 Jan	16 1/2 Jun
41	41 1/4	41	41 1/2	41 1/2	41 1/2	4,600	Zenith Radio Corp.....No par	33 1/4 Jan 3	44 1/2 July 12	19 1/2 Jan	37 1/2 July
5 1/4 5 1/4	5										

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING OCTOBER 20

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government				No.				
Treasury 4 1/4s	1947-1952	A-O	---	*110.6	110.8	---	110.10	111.23
Treasury 4s	1944-1954	J-D	---	*100.22	100.23	---	100.25	100.29
Treasury 3 3/4s	1946-1956	M-S	---	*104.13	104.15	---	105.9	106.9
Treasury 3 1/2s	1946-1949	J-D	---	104.3	104.3	10	104.3	105.18
Treasury 3 1/2s	1949-1952	J-D	---	*110.1	110.3	---	109.28	110.19
Treasury 3s	1946-1948	J-D	---	*103.28	103.30	---	104.8	104.20
Treasury 3s	1951-1955	M-S	110.14	110.14	110.14	1	110.9	111.11
Treasury 2 7/8s	1955-1960	M-S	---	111.25	111.25	2	111.16	112.13
Treasury 2 3/4s	1945-1947	M-S	---	102.3	102.3	1	102.3	103.11
Treasury 2 3/4s	1948-1951	M-S	---	*106.1	106.3	---	106.3	106.24
Treasury 2 3/4s	1951-1954	J-D	---	*108.25	108.27	---	109.3	109.12
Treasury 2 3/4s	1956-1959	M-S	---	*111.6	111.8	---	111.9	111.15
Treasury 2 3/4s	1958-1963	J-D	---	*111.6	111.8	---	111.7	111.13
Treasury 2 3/4s	1960-1965	J-D	---	*111.13	111.15	---	111.7	112.6
Treasury 2 1/2s	1945	J-D	---	*102.14	102.16	---	102.28	103.9
Treasury 2 1/2s	1948	M-S	---	*106.2	106.4	---	106.16	106.24
Treasury 2 1/2s	1949-1953	J-D	---	*106.18	106.20	---	106.4	106.31
Treasury 2 1/2s	1950-1952	M-S	---	*107	107.2	---	107.7	107.7
Treasury 2 1/2s	1952-1954	M-S	---	*103.30	104	---	103.29	104
Treasury 2 1/2s	1956-1958	M-S	---	*103.24	103.26	---	103.17	103.22
Treasury 2 1/2s	1962-1967	J-D	---	*100.17	100.19	---	100.11	100.17
Treasury 2 1/2s	1963-1968	J-D	---	*100.6	100.8	---	100	100.16
Treasury 2 1/2s	June 1964-1969	J-D	---	100.4	100.4	1	100	100.12
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.4	100.4	100.4	33	100	100.11
Treasury 2 1/2s	1965-1970	M-S	---	100.3	100.5	6	100	100.14
Treasury 2 1/2s	1967-1972	M-S	---	100.14	100.14	15	100.9	100.18
Treasury 2 1/4s	1951-1953	J-D	---	*106.6	106.8	---	106.9	107.3
Treasury 2 1/4s	1952-1955	J-J	---	*102.1	102.3	---	102.8	102.8
Treasury 2 1/4s	1954-1956	J-D	---	*106.25	106.26	---	106.18	107.11
Treasury 2 1/4s	1956-1959	M-S	---	*100.17	100.18	8	100.2	100.20
Treasury 2s	1947	J-D	---	*103.30	104	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*162	102.2	---	101.31	101.31
Treasury 2s	Dec 1948-1950	J-D	---	*104.12	104.14	---	104.8	104.8
Treasury 2s	Jun 1949-1951	J-J	---	*101.25	101.27	---	101.26	101.26
Treasury 2s	Sep 1949-1951	M-S	---	*101.22	101.24	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*101.21	101.23	---	101.8	101.19
Treasury 2s	March 1950-1952	M-S	---	*101.14	101.16	---	101.6	101.20
Treasury 2s	Sept 1950-1952	M-S	---	*101.6	101.8	---	100.21	101.10
Treasury 2s	1951-1953	M-S	---	*100.22	100.24	---	100.5	100.28
Treasury 2s	1951-1955	J-D	---	*100.21	100.23	---	100.16	100.19
Treasury 2s	1952-1954	J-D	---	100.14	100.14	1	100.9	100.19
Treasury 2s	1953-1955	J-D	---	*104.31	105.1	---	---	---
Treasury 1 1/4s	June 15 1948	J-D	---	*101.12	101.14	---	101.5	101.16
Home Owners' Loan Corp								
1 1/2s series M	1945-1947	J-D	---	*100.20	100.21	---	100.28	100.28
New York City								
Transit Unification Issue								
3% Corporate Stock	1980	J-D	113 1/2	112 1/2	113 1/2	57	108 1/4	114

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 3/4s Series No. 21				55 1/4	60		55 1/2	55 3/4
3 3/4s Series No. 22				54 1/2	54 1/2	1	54 1/2	54 1/2
3 3/4s Series No. 23			55 3/4	54 3/4	55 3/4	13	53 1/4	60
3 3/4s Series No. 24				55 1/4			54	55 1/2
3 3/4s Series No. 25			55 3/4	55 1/2	55 3/4	6	54 1/2	58 3/4
3 3/4s Series No. 26				55 1/4			59 1/2	59 1/2
3 3/4s Series No. 27				55 1/4			54	58 1/2
3 3/4s Series No. 28			55 3/4	55	55 3/4	9	55	59 1/2
3 3/4s Series No. 29				54 3/4	54 3/4	1	52 1/2	55
3 3/4s Series No. 30				55 1/4	60		56	58 1/4
Brisbane (City) s f 5s	1957	M-S		96	98 3/4		92	99 3/4
Sinking fund gold 5s	1958	F-A	98 1/2	98 1/2	98 1/2	1	92	98 1/2
Sinking fund gold 6s	1950	J-D		101 1/2	101 1/2	5	95 1/2	101 1/2
Buenos Aires (Province of)—								
6s stamped	1921	M-S		90 1/4			90	95
External s f 4 1/4-4 3/4s	1977	M-S		77 1/2	78	6	72	86 1/4
Refunding s f 4 1/4-4 1/2s	1976	F-A		78 1/4	78 1/2	6	72 1/4	87 1/2
External readj 4 1/4-4 3/4s	1976	A-O		78	78 1/4	6	73 1/2	86 1/4
External s f 4 1/2-4 3/4s	1975	M-N		81	81 1/4	6	73 1/2	88 1/4
3% external s f \$ bonds	1984	J-J		59	59	5	50	62 1/2
Canada (Dom of) 30-yr 4s								
25-year 3 3/4s	1961	J-J		105 1/2	106	17	104 1/4	106 3/4
30-year 3s	1967	J-J		102 1/4	102 3/4	16	101 1/4	103 3/4
30-year 3s	1968	M-N		102 1/4	102 3/4	11	101 1/4	103 3/4
2 1/2s	Jan 15 1948	J-J		102 1/4	102 1/2		102 1/4	103 3/4
3s	Jan 15 1953	J-J		104 1/4	104 1/2		103 1/4	104 1/2
3s	Jan 15 1958	J-J		103 1/2	103 1/2	1	101 1/2	105 1/2
Carlsbad (City) 8s	1954	J-J		25	45		18	45
Chile (Rep) External s f 7s	1942	M-N		17 1/2	17 1/2	1	18 1/2	19 1/2
6s assessed	1942	M-N		17 1/2	17 1/2	1	18 1/2	19 1/2
External sinking fund 6s	1960	A-O	18	17 1/2	18	17	16 1/4	19 1/4
6s assessed	1960	A-O		17 1/2	18		17 1/2	20
Extl sinking fund 6s	Feb 1961	F-A	18	17 1/2	18 1/2	12	16 1/4	19 1/4
6s assessed	Feb 1961	F-A		17 1/2	18 1/2		16 1/4	19 1/4
Extl external s f 6s	Jan 1961	J-J	18 1/4	18	18 1/4	3	16 1/4	19 1/4
6s assessed	Jan 1961	J-J		17 1/2	18 1/4		17 1/2	20
Extl sinking fund 6s	Sep 1961	M-S	18	17 1/2	18	10	16 1/4	19
6s assessed	Sep 1961	M-S		17 1/2	18		17 1/4	19
External sinking fund 6s	1963	A-O	18	17 1/2	18	8	16 1/4	19 1/4
6s assessed	1962	A-O		18 1/4	18 1/4	1	17 1/2	19 1/4
External sinking fund 6s	1963	M-N	18 1/4	17 1/2	18 1/4	10	16 1/4	19
6s assessed	1963	M-N		17 1/2	18 1/4		17	18 1/4
Chile Mortgage Bank 6 1/2s	1957	J-D		10 1/4	17 1/2	4	16	18 1/4
6 1/2s assessed	1957	J-D		16 1/4	17		16	18 1/2
Sinking fund 6 1/2s	1961	J-D		16 1/4	17		17 1/4	18
6 1/2s assessed	1961	J-D		17	17	3	15 1/4	18 1/4
Guaranteed sink fund 6s	1961	A-O		17 1/2	17 1/2	1	17 1/4	18 1/4
6s assessed	1961	A-O		16 1/2	17	6	15 1/4	18
Guaranteed sink fund 6s	1962	M-N		15 1/2	16	8	14 1/4	17 1/4
6s assessed	1962	M-N		25 1/2	31		16	28 1/2
Chilean Cons Munic 7s	1960	M-S		68	70		57 1/4	69 1/2
7s assessed	1960	M-S		68			57 1/4	69 1/2
Chinese (Hukuang Ry) 5s	1951	J-D	49	48 1/2	49	21	39 1/4	51 1/4
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O		40 1/2			34	42
6s of 1927	Jan 1961	J-J		41 1/4	41 1/4	1	34	41 1/2
3s external s f \$ bonds	1970	A-O		40 1/2			36	41 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O		81	81 1/4	3	59 1/4	82
Sinking fund 7s of 1926	1946	M-N	77 1/2	77 1/2	78 3/4	8	57 1/2	78 3/4
Sinking fund 7s of 1927	1947	F-A		30 1/4	30 3/4	4	21	33 1/2
Copenhagen (City) 5s	1952	J-D		106			103 1/2	108
25-year gold 4 1/2s	1953	M-N	106 1/4	106 1/4	106 1/4	2	104 1/2	106 1/4
Costa Rica (Rep of) 7s	1951	M-N		102 1/2	102 3/4	3	100 1/4	108 1/4
Cuba (Republic of) 5s of 1914	1949	M-S		106	110		104 1/2	112 1/2
External loan 4 1/2s	1949	F-A		148			139 1/4	152
4 1/2s external debt	1977	J-D		80 1/2	80 1/2	1	59 1/2	82
Sinking fund 5 1/2s	1953	J-J		77			59 1/2	75
Public wks 5 1/2s	1945	J-D		85 1/2	86	14	69	89 3/4
Czechoslovakia (Rep of) 8s ser A	1951	A-O		86 1/2	86 1/2	1	71 1/2	89 3/4
Sinking fund 8s series B	1952	A-O		82 1/2	83 1/4	8	67 1/4	84 1/4
Denmark 20-year extl 6s	1942	M-S		100 1/4			92	92
External gold 5 1/2s	1955	F-A		100 1/4			86 1/2	100 1/4
External gold 4 1/2s	1962	A-O		100 1/4	101	17	84	101
Dominican Rep Cust Ad 5 1/2s	1942	M-S		100 1/4	101			
1st series 5 1/2s of 1926	1940	A-O		100 1/4	101			
2d series sink fund 5 1/2s	1940	A-O		100 1/4	101			
Customs Admin 5 1/2s 2d series	1961	M-S		100 1/4	101			
5 1/2s 1st series	1969	A-O	101	100 1/4	101			
5 1/2s 2d series	1969	A-O		100 1/4	101			
Estonia (Republic of) 7s	1967	J-J		40	47		30	45
French Republic 7s stamped	1949	J-D		105 1/2			101 1/2	105 1/4
7s unstamped	1949						100	100
Greek Government—								
7s part paid	1964			19 1/4	21 1/2		16 1/2	21 1/2
6s part paid	1958		17	17	17 1/2	46	16	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O		98	98	2	75 1/4	98 1/4
Irish Free State extl s f 5s	1960	M-N		100 1/4			95 1/4	100 1/4
Jugoslavia (State Mtge Bk) 7s	1937	A-O		16 1/2	17 3/4	7	12 1/2	19
Medellin (Colombia) 6 1/2s	1954	J-D		31 1/2	31 1/2	1	16 3/4	33
Mendoza (Prov) 4s readjusted	1954	J-D		93	97 1/4		88	98 1/2
Mexican Irrigation—								
4 1/4s stamped assented	1943	M-N		10 1/2			10 1/4	11 1/4
Assented to Nov. 5, 1942, agree				10 1/4	11 3/4		9 1/2	10 1/2
Mexico (UB) extl 5s of 1899 £	1945	Q-J		19 1/4				
Assenting 5s of 1899	1945	Q-J		17			17	17 1/2
Assented to Nov. 5, 1942, agree				16			14 1/4	16 1/4
Assenting 4s of 1904	1954	J-D		10 1/2	12 1/2		10 1/2	11 1/2
Assented to Nov. 5, 1942, agree					10 1/2		9 1/4	10 1/4
Assenting 4s of 1910	1945	J-J		14			14 1/4	16 1/4
Assented to Nov. 5, 1942, agree				13 1/4	15		13	14 1/4
Treasury 6s of 1913 assent	1933	J-J		17			18 1/4	18 1/4
Assented to Nov. 5, 1942, agree				18 1/2			18 1/4	19

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 20

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlgbly 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Minas Geraes (State)—					
ΔSec external s f 6 1/2s.....1958	M-S	—	40 40	3	32 42 1/2
ΔSec external s f 6 1/2s.....1959	M-S	—	39 40	25	32 42 1/2
ΔMontevideo (City) 7s.....1952	J-D	—	*103 —	—	92 103
Δ6s series A.....1959	M-N	—	*100 —	—	89 100
New South Wales (State)—					
External s f 5s.....1957	F-A	100	100 100	3	93 1/4 100
External s f 5s.....1958	A-O	99	99 99 1/2	12	93 100
Norway (Kingdom of) 4 1/2s.....1956	M-S	—	101 101	13	98 101
External sink fund 4 1/2s.....1965	A-O	—	97 1/2 97 1/2	2	96 98 1/2
4s sink fund extl loan.....1963	F-A	—	*97 1/2 98	—	94 98
Municipal Bank extl s f 5s.....1970	J-D	—	*87 —	—	88 88
Oslo (City) sink fund 4 1/2s.....1955	A-O	—	87 87	2	83 90
ΔPanama (Rep) extl s f 10 oct A.....1963	M-N	—	*92 1/2 —	—	87 94 1/2
ΔStamped assented 5s.....1963	M-N	—	*92 1/2 —	—	87 94 1/2
Stamp mod 3 1/2s ext to.....1994	J-D	—	96 96	6	88 97
Ext sec ref 3 1/2s series B.....1967	M-S	—	*104 1/2 —	—	104 1/2 105 1/2
ΔPernambuco (State of) 7s.....1947	M-S	40 1/2	40 1/2 40 1/2	10	31 1/2 42 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	*36 —	—	16 1/2 25
ΔPeru (Rep of) external 7s.....1959	M-S	21	21 23	14	16 1/2 25
ΔNat loan extl s f 6s 1st ser.....1960	J-D	19 1/2	19 1/2 20 1/2	74	16 1/2 24 1/2
ΔNat loan extl s f 6s 2d ser.....1961	A-O	20	20 20 1/2	34	17 24 1/2
ΔPoland (Rep of) gold 6s.....1940	A-O	—	*25 —	—	11 1/2 26 1/2
Δ4 1/2s assented.....1958	A-O	—	*15 21 1/2	—	11 1/2 26 1/2
ΔStabilization loan s f 7s.....1947	A-O	—	*31 1/2 60	—	28 32
Δ4 1/2s assented.....1968	A-O	—	*20 23	—	12 1/2 26
ΔExternal sink fund gold 8s.....1950	J-J	—	24 28	4	14 31
Δ4 1/2s assented.....1963	J-J	—	*21 1/2 22	—	12 26 1/2
ΔPorto Alegre (City of) 8s.....1961	J-D	—	*41 1/2 —	—	36 45
ΔExternal loan 7 1/2s.....1966	J-J	42 3/4	42 3/4 42 3/4	3	34 44 1/2
ΔPrague (City of Greater) 7 1/2s.....1952	M-N	—	*50 —	—	50 50 1/2
Queensland (State) extl 6s.....1947	F-A	103	102 1/2 103	26	100 1/2 103
ΔRio de Janeiro (City of) 8s.....1946	A-O	44	43 44	8	35 45 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	—	—	—	—
ΔExternal sec 6 1/2s.....1953	F-A	—	36 1/2 38 3/4	14	30 41 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	—	34 35	2	34 35
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921.....1946	A-O	46 1/4	46 46 1/4	4	39 48 3/4
Δ6s external sink fund gold.....1968	J-D	38	37 1/2 38	12	29 40 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	—	*34 —	—	34 43 1/2
Δ7s external loan of 1926.....1966	M-N	41 1/2	41 41 1/2	9	34 43 1/2
Δ7s municipal loan.....1967	J-D	41 1/2	41 1/2 41 1/2	1	34 42 1/2
Santa Fe external sink fund 4s.....1964	M-S	89	86 89	16	81 1/2 93 1/2
ΔSao Paulo (City of Brazil) 8s.....1952	M-N	—	43 1/2 43 1/2	3	35 44 1/2
Δ6 1/2s extl secured s f.....1957	M-N	38 1/2	38 1/2 38 1/2	1	30 40 1/2
ΔSan Paulo (State) 8s.....1936	J-J	—	47 47	2	38 1/2 50
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*42 1/2 —	—	39 50
Δ8s external.....1950	J-J	47 1/2	47 47 1/2	5	39 50
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*42 1/2 —	—	43 1/2 43 1/2
Δ7s extl water loan.....1956	M-S	—	41 41 1/2	4	33 44
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	—	*37 41 1/2	—	30 40 1/2
Δ6s extl dollar loan.....1968	J-J	—	*36 39 1/2	—	35 35
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	—	*34 36 1/2	—	35 68
ΔSecured s f 7s.....1940	A-O	65	64 65	32	56 68
Stamped pursuant to Plan A (Int reduced to 3.50%).....1978	A-O	—	*62 1/2 —	—	61 61
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	—	13 1/2 14 1/4	40	11 1/2 18 1/2
Δ7s series B sec extl.....1962	M-N	—	13 1/2 14 1/4	55	12 17 1/2
ΔSilesia (Prov of) extl 7s.....1958	J-D	—	*22 30	—	11 25
Δ4 1/2s assented.....1958	J-D	—	*15 20	—	10 21 1/2
Sydney (City) s f 5 1/2s.....1955	F-A	—	*100 100 1/2	—	91 102
ΔUruguay (Republic) extl 8s.....1946	F-A	—	*91 —	—	91 91
ΔExternal sink fund 6s.....1960	M-N	—	*90 —	—	89 91
ΔExternal sink fund 6s.....1964	M-N	—	*89 —	—	—
3 1/2s-4 1/2s (\$ bonds of 1937)—					
External readjustment.....1979	M-N	74 1/2	74 74 1/2	26	65 76 1/2
External conversion.....1979	M-N	74	74 74	4	60 78 1/2
3 1/2-4 1/2 extl conv.....1978	J-D	73	71 1/2 73	19	60 76
4-4 1/2-4 1/2 extl readjustment.....1978	F-A	—	*73 75	—	66 1/2 79
3 1/2 extl readjustment.....1984	J-J	—	*68 1/2 —	—	59 62
ΔWarsaw (City) external 7s.....1958	F-A	—	*16 1/2 20	—	10 22 1/2
Δ4 1/2s assented.....1958	F-A	—	*15 1/2 18	—	10 20 1/2
Railroad and Industrial Companies					
Atlatl Power & Paper—					
Δ15s series A plain.....1953	J-D	—	*119 1/2 —	—	109 120
ΔStamped.....1953	J-D	87 1/2	85 1/2 87 1/2	21	68 1/2 89 1/2
Adams Express coll tr gold 4s.....1948	M-S	—	*104 1/2 —	—	103 104 1/2
Coll trust 4s of 1907.....1947	J-D	—	*103 1/2 —	—	100 103 1/2
10-year deb 4 1/2s stamped.....1946	F-A	—	*104 1/2 105	—	103 1/2 104 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	—	106 1/2 106 1/2	4	103 1/2 106 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	—	109 1/2 109 1/2	1	107 1/2 110
Albany Perfor Wrap Pap 6s.....1946	A-O	—	100 100	5	89 1/2 102 1/2
6s with warrants assented.....1948	A-O	—	99 100	5	89 1/2 101 1/2
Albany & Susquehanna RR 3 1/2s.....1946	A-O	—	*102 1/2 —	—	101 102 1/2
3 1/2s registered.....1946	A-O	—	100 101	—	100 101
Allegheny Corp 3 1/2s sec conv.....1954	A-O	105 1/2	105 1/2 105 3/4	195	103 1/2 106 1/2
Allegheny & West 1st gtd 4s.....1998	A-O	—	*82 85 1/2	—	67 81 1/2
Allied Stores Corp 4 1/2s deb.....1951	F-A	—	104 104	5	103 1/2 106
Am & Foreign Pow deb 5s.....2030	M-S	94 1/2	94 1/2 95 1/2	124	86 3/4 95 1/2
Amer I G Chem conv 5 1/2s.....1949	M-N	104 1/2	103 1/2 104 1/2	6	103 105 1/2
Called (Nov 1 1944).....	—	—	100 100	4	100 100 1/2
American Telephone & Telegraph Co.—					
3 1/2s debentures.....1961	A-O	108 1/4	108 1/4 108 1/4	40	107 1/2 110
3 1/2s debentures.....1966	J-D	—	108 1/4 108 1/4	14	108 110 1/4
3s conv debentures.....1956	M-S	121 1/4	121 1/4 123 1/4	395	115 1/2 124
Amer Tobacco Co deb 3s.....1962	A-O	102	102 103 1/4	92	102 105
Am Wat Wks & Elec 6s series A.....1975	M-N	—	114 1/4 114 1/4	1	107 114 1/4
ΔAnglo-Chilean Nitrate deb.....1967	Jan	—	*68 70	—	63 70
Ann Arbor 1st gold 4s.....1995	Q-J	—	95 95	29	76 1/4 95
Ark & Memphis Ry Bdge & Term 5s.....1964	M-S	—	*104 1/2 —	—	102 1/2 104
Armour & Co (Del)—					
7s income debentures.....1978	A-O	114 1/4	114 1/4 114 1/4	45	112 1/2 115 1/4
Atchafalaya & Santa Fe—					
General 4s.....1995	A-O	124 1/4	124 1/2 125	27	118 1/2 125
Adjustment gold 4s.....1995	Nov	—	114 1/4 115 1/4	21	103 1/4 115 1/4
Stamped 4s.....1995	M-N	—	114 1/4 115 1/2	21	106 1/2 115 1/2
Conv gold 4s of 1909.....1955	J-D	—	*110 1/2 —	—	109 1/2 111 1/2
Conv 4s of 1905.....1955	J-D	—	110 1/2 110 1/2	1	109 1/2 111 1/2
Conv gold 4s of 1910.....1960	J-D	—	*110 1/2 —	—	106 1/2 111
Trans-Con Short L 1st 4s.....1958	J-J	—	*112 1/2 —	—	110 113
Atl Knox & Nor 1st gold 5s.....1946	J-D	—	—	—	—
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N	107 1/4	106 1/2 107 1/4	12	104 1/2 107 1/2
Atlantic Coast 1st cons 4s.....July 1952	M-S	105 1/2	104 1/4 105 1/2	133	90 105 1/2
General unified 4 1/2s A.....1964	J-D	90 1/4	88 1/4 90 1/4	420	69 90 1/2
L & N coll gold 4s.....Oct 1952	M-N	106	105 1/2 106	60	89 1/2 106 1/2
Called (Nov 1 1944).....	—	—	105 105	4	105 105 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	—	42 1/2 43	12	37 48 1/2
Second mortgage 4s.....1948	J-J	—	34 1/2 35	5	33 1/2 39 1/2
Atlantic Refining deb 3s.....1953	M-S	104	104 104	4	103 105 1/2

B

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Baltimore & Ohio (Continued)					
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	64 3/4	64 65 1/4	118	46 1/2 65 1/2
Ref & gen ser D (int at 1 1/2% to Sep 1 1946) due.....2000	M-S	57 1/4	56 1/2 57 1/4	117	41 59
Ref & gen ser F (int at 1 1/2% to Sep 1 1946) due.....1996	M-S	57 1/4	56 1/2 57 1/4	131	41 1/2 59 1/2
ΔConv due.....Feb 1 1960	F-A	40 1/4	40 1/4 41	347	31 1/2 44 1/2
Pgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	92	92 93 1/4	157	64 93 1/4
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	78	76 1/2 78 3/4	144	57 78 3/4
Toledo Clin Div ref 4s A.....1959	J-J	—	86 1/2 88 1/4	132	56 1/2 88 1/4
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	86	84 1/2 86	38	74 90
4s stamped.....1951	J-J	86	85 86	24	73 1/2 89
Beech Creek Extension 1st 3 1/2s.....1951	A-O	—	128 1/2 130	35	128 130 1/2
Bell Telephone of Pa 5s series C.....1960	A-O	129 3/4	101 1/4 101 1/4	3	100 101 1/2
Beneficial Indus Loan 2 1/2s.....1950	J-D	—	101 1/4 101 1/4	10	100 101 1/2
2 1/2s debentures.....1956	A-O	—	101 1/4 101 1/4	—	105 1/2 107 1/4
Bethlehem Steel Corporation—					
Consol mtge 3 1/2s series F.....1959	J-J	—	*106 1/2 107 1/4	—	105 1/2 107 1/4
Consol mtge 3s series G.....1960	F-A	104	103 3/4 104	30	101 1/4 104
Consol mtge 3 1/2s series H.....1965	F-A	—	*106 107	—	104 1/2 106 1/2
Boston & Maine 1st 5s A C.....1967	M-S	—	101 1/2 101 1/2	5	92 102
1st M 5s series II.....1955	M-N	—	*102 1/2 —	—	101 105
1st gold 4 1/2s series JJ.....1961	A-O	—	*98 —	—	98 1/2 99 1/2
1st mtge 4 1/2s series RR.....1960	J-J	94 1/2	94 94 1/2	92	83 1/2 95
ΔInc mtge 4 1/2s ser A.....July 1970	M-N	61	58 61	219	52 1/2 63 1/4
ΔBoston & N Y Air L 1st 4s.....1955	F-A	52 1/2	51 52 1/2	40	41 1/2 58 1/2
Bklyn Edison cons M 3 1/2s.....1966	M-N	107 3/4	107 1/2 108	33	107 1/2 110
Bklyn Union El 1st gold 5s.....1950	F-A	—	*103 —	—	103 1/2 103 1/2
Bklyn Union Gas 1st cons gold 5s.....1945	M-N	—	102 102	1	102 104 1/2
1st lien & ref 6s series A.....1947	M-N	—	111 1/2 111 1/2	12	108 112 1/2
Buffalo Gen Elec 4 1/2s B.....1981	F-A	—	110 110	1	109 112 1/2
Buffalo Niag Elec 3 1/2s series C.....1967	J-D	—	*109 1/4 —	—	109 109 1/4
Buffalo Rochester & Pgh Ry—					
Stamped modified (interest at 3% to May 1 1947) due.....1957	M-N	62 1/2	62 1/2 63 1/4	194	44 1/2 63 1/4
ΔBurlington Cedar Rap & Nor—					
Δ1st & coll 5s.....1934	A-O	27	26 1/2 27 1/4	75	21 1/2 29
ΔCertificates of deposit.....	—	—	*25 27	—	21 28
Bush Terminal 1st 4s.....1952	A-O	—	100 100	3	89 1/2 100
Consolidated 5s.....1955	J-J	81 1/2	80 81 1/2	20	69 85 1/2
Bush Term Bldgs 5s gtd.....1960	A-O	92	92 92	9	85 1/2 93
California Elec Power 3 1/2s.....1968	A-O	104 1/2	104 1/4 104 1/2	18	101 1/2 104 1/2
California-Oregon Power 4s.....1966	A-O	105 1/2	105 1/2 105 1/2	11	105 1/2 109 1/2
Canada Southern cons gtd 5s A.....1962	A-O	—	108 1/2 108 1/2	31	95 108 1/2
Canadian National gold 4 1/2s.....1957	J-J	116 1/4	116 1/4 116 1/4	3	116 118 1/4
Guaranteed gold 5s.....Oct 1969	J-J	116 1/4	116 1/4 116 1/4	11	116 118 1/4
Guaranteed gold 5s.....1970	J-D	—	*116 1/2 116 1/2	—	116 118
Guaranteed gold 4 1/2s.....1955	J-J	—	116 1/2 117	4	116 119

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Chicago & North Western Ry—					
1st & gen mtge 4s ser A.....1989	J-J	105	104 1/2 105 1/4	78	101 3/4-107
2nd mtge conv income 4 1/2s.....1999	J-J	72 1/2	69 72 1/2	1,331	63 1/4 77 1/4
Des Plaines Valley Div 4s.....1969	J-J	---	*102 1/2	---	103 104
Sioux City & Pacific Div 4s.....1969	J-J	---	*103	---	103 104
Chicago Railways 1st 5s stpd.....1927	F-A	---	*64 1/2	---	63 81
Chicago Rock Island & Pacific Ry—					
General 4s.....1988	J-J	73 3/4	70 1/2 75	286	61 1/2 75 1/4
ΔCertificates of deposit.....	A-O	---	72 1/2 72 3/4	10	67 1/2 75
ΔRefunding gold 4s.....1934	A-O	44 1/2	42 45	2,724	36 1/4 46 3/4
ΔSecured 4 1/2s series A.....1952	M-S	49 1/4	47 1/2 49 1/4	428	39 1/4 51 1/4
ΔConv gold 4 1/2s.....1960	M-N	9 1/4	8 1/4 9 1/4	247	7 1/2 11 1/4
Chicago St L & New Orleans 5s.....1951	J-D	---	98 1/4 98 3/4	5	90 1/2 100
Gold 3 1/2s.....1951	J-D	---	*83	---	84 89
Memphis Div 1st gold 4s.....1951	J-D	85	84 1/2 85	15	64 1/2 85
Chic T R & Southeastern 1st 5s.....1960	J-D	---	*89 1/4 91 1/2	---	72 1/2 92 1/2
Income guaranteed 5s.....Dec 1 1960	M-S	---	74 75 1/2	20	59 1/4 78 1/2
ΔCertificates of deposit.....	---	---	69 69	1	59 77
Chicago Union Station—					
1st mtge 3 1/2s series F.....1963	J-J	107 1/2	107 107 1/2	50	102 1/2 108
1st mtge 2 1/2s ser G.....1963	J-J	---	100 101	31	100 101
Chic & West Indiana com 4s.....1952	J-J	107 1/2	107 1/2 108	20	104 109
1st & ref 4 1/2s series D.....1962	M-S	---	106 1/2 106 1/2	1	104 108
ΔChilds Co deb 5s.....1943	A-O	86 3/4	84 1/2 86 3/4	65	55 86 3/4
ΔDebtenture 5s.....1957	A-O	86 1/2	84 1/2 86 1/2	24	53 87
ΔChoctaw Ok & Gulf cons 5s.....1952	M-N	---	69 1/2 69 1/2	30	59 1/2 72
Cincinnati Gas & Elec 3 1/2s.....1966	F-A	108	108 108 1/2	3	108 109 1/2
1st mtge 3 1/2s.....1967	J-D	---	*110 1/2	---	110 111 1/2
Cin Union Term 1st gtd 3 1/2s D.....1971	A-N	---	---	---	106 1/2 111
1st mtge gtd 3 1/2s series E.....1969	F-A	111 1/4	111 1/4 111 1/4	4	111 112 3/4
1st mtge 2 1/2s ser G.....1974	F-A	---	101 1/2 101 1/2	12	101 1/2 101 1/4
Cleve Cin Chic & St Louis Ry—					
General gold 4s.....1993	J-D	103	102 103	30	88 1/2 103
General 5s series B.....1993	J-D	---	*110	---	89 1/2 110 1/2
Ref & Imp 4 1/2s series E.....1977	J-J	75 3/4	74 75 3/4	176	57 1/4 81 1/2
Cin Wab & M Div 1st 4s.....1991	J-J	73	70 1/2 73	17	53 1/2 77
St L Div 1st coll tr gold 4s.....1990	M-N	96 1/2	96 1/2 97 1/2	5	82 97 1/2
Cleveland Elec Illum 3s.....1970	J-J	107 1/4	107 1/4 107 3/4	33	106 1/4 108 3/4
Cleveland & Pittsburgh RR—					
Series C 3 1/2s gtd.....1948	M-N	---	---	---	107 107
Series D 3 1/2s gtd.....1950	F-A	---	---	---	107 1/4 107 1/4
General 4 1/2s series A.....1977	F-A	---	---	---	106 107 1/2
Gen & ref 4 1/2s series B.....1981	J-J	---	*106 1/2 109 1/2	---	106 1/2 107
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	---	*109 109 3/4	---	95 109 1/2
Cleve Union Term gtd 5 1/2s.....1972	A-O	106 1/2	105 1/2 106 1/2	25	92 1/2 106 1/2
1st s f 5s series B gtd.....1973	A-O	104 1/2	103 1/4 104 1/2	93	84 104 1/2
1st s f 4 1/2s series C.....1977	A-O	99 1/2	98 1/2 99 1/2	201	75 1/2 100
Coal River Ry 1st gtd 4s.....1945	J-D	---	*101	---	102 102
Colo Fuel & Iron 5s inc mtge.....1970	A-O	95	95 95	37	83 96
Colorado & Southern Ry—					
4 1/2s (stamped modified).....1980	M-N	60 1/2	59 1/2 61	98	52 64 1/4
Columbia G & E deb 5s.....May 1952	M-N	105 1/2	105 1/2 105 1/2	30	103 106 1/4
Debtenture 5s.....1961	J-J	105	105 105 1/2	29	103 106 1/4
Columbus & H V 1st extl gold 4s.....1948	A-O	---	---	---	108 109
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	---	110 1/4 110 1/4	2	108 1/4 110 1/4
Columbus & Tol 1st extl 4s.....1955	F-A	---	*114	---	113 1/2 113 1/2
Commonwealth Edison Co—					
1st mtge 3 1/2s series L.....1968	J-D	---	105 1/2 105 1/4	2	105 1/2 111
Conv deb 3 1/2s.....1958	J-J	115 1/2	115 116	71	109 1/4 116
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	*113	---	113 1/2 114 1/2
Conn River Power & L 3 1/2s A.....1961	F-A	---	*106 106 1/4	---	105 1/2 111
Consolidated Cigar 3 1/2s s. f. deb.....1953	J-J	---	*103 1/2 104	---	101 1/4 104
Consolidated Edison of New York—					
3 1/2s debentures.....1948	A-O	103 3/4	103 1/2 103 3/4	27	102 1/2 105 1/2
3 1/2s debentures.....1956	A-O	104	103 104	19	102 1/2 108
3 1/2s debentures.....1958	J-J	106	106 106 1/2	20	105 1/2 109 1/4
Consolidated Oil conv deb 3 1/2s.....1951	J-D	104 1/2	104 1/4 104 1/2	87	103 1/2 105 1/2
ΔConsol Ry non-conv deb 4s.....1954	J-J	50	50 50 1/2	7	45 1/2 59 1/4
ΔDebtenture 4s.....1955	J-J	50	49 1/2 50	7	45 1/2 59
ΔDebtenture 4s.....1956	J-J	50	50 50	7	46 1/2 58
Consumers Power Co—					
1st mtge 3 1/2s.....1965	M-N	---	104 1/2 105 1/2	6	104 1/2 109 1/4
1st mtge 3 1/2s.....1970	M-N	---	108 1/2 108 1/4	14	107 1/2 112
1st mtge 3 1/2s.....1966	M-N	108	108 108	2	107 1/2 109 1/2
1st mtge 3 1/2s.....1969	M-N	---	*108 1/2 109 1/4	---	108 1/2 111 1/4
Crane Co 2 1/2s s. f. deb.....1950	A-O	---	*102 1/2 103	---	101 1/4 103 1/4
Crucible Steel 3 1/2s s. f. deb.....1955	J-D	---	102 1/2 103	25	95 1/2 103 1/2
ΔCuba Northern Ry 1st 5 1/2s.....1942	J-D	---	52 1/2 52 1/2	2	46 62
ΔDeposit receipts.....	---	48	45 49	35	38 1/2 54 1/2
ΔCuba RR 1st 5s gold.....1952	J-J	---	*71 1/4	---	53 1/2 73 1/4
ΔDeposit receipts.....	---	---	*60 65	---	41 60
Δ7 1/2s series A extended to.....1946	J-D	---	*61	---	59 68 1/2
ΔDeposit receipts.....	---	---	46 50	20	39 53
Δ6s series B extended to.....1946	J-D	---	62 62	3	59 62
ΔDeposit receipts.....	---	---	46 1/2 49	20	40 52
Curtis Publishing Co 3s deb.....1953	A-O	102	102 102	9	100 102 1/2

Dayton P & L 1st mtge 3s.....1970	J-J	106 1/2	106 1/2 106 1/2	14	105 1/2 108 1/4
Dayton Union Ry 3 1/2s series B.....1965	J-D	---	*103 1/2	---	103 1/2 103 1/2
Delaware & Hudson 4s extended.....1963	M-N	98 1/2	97 1/2 98 1/2	184	79 1/2 99 1/2
Delaware Power & Light 3s.....1973	A-O	105 1/2	105 1/2 106	13	105 1/4 106 1/2
Denver & Rio Grande RR—					
Δ1st consol 4s.....1936	J-J	53	52 1/2 53 1/2	54	45 55 1/4
ΔConsol gold 4 1/2s.....1936	J-J	---	53 1/2 53 1/4	1	46 56 1/2
Denver & Rio Grande Western RR—					
ΔGeneral s f 5s.....1955	F-A	4 1/2	4 1/2 5 1/4	12	4 1/2 8
ΔAssented.....	F-A	4	3 1/4 4 1/2	44	3 1/2 6 1/2
ΔRef & Imp 5s series B.....1978	A-O	47	46 1/2 47	34	40 50
Des Plaines Valley Ry—					
See Chic & N Western Ry.....					
Detroit Edison 4s series F.....1965	A-O	107 3/4	107 107 3/4	14	107 111 1/2
Gen & ref mtge 3 1/2s series G.....1966	M-S	108 1/2	108 1/2 109	4	108 1/2 111 1/4
Gen & ref 3s series H.....1970	J-D	106	106 107	11	104 1/4 107 1/4
Detroit & Mackinac 1st lien gold 4s.....1955	J-D	---	*45 49	---	41 54
ΔSecond gold 4s.....1961	M-N	---	*25 28	---	25 34
Detroit Term & Tunnel 4 1/2s.....1961	M-S	---	107 1/4 108	43	98 108 1/4
Dow Chemical deb 2 1/2s.....1950	A-O	---	103 1/2 103 1/4	21	102 103 1/4
Dul Miss & Iron Range Ry 3 1/2s.....1962	A-O	---	108 108	10	106 1/2 108 1/2
ΔDul Sou Shore & Atl gold 5s.....1937	J-J	40 1/2	39 1/2 40 1/2	39	24 1/2 47
Duquesne Light 1st M 3 1/2s.....1965	J-J	107	106 1/2 107 1/2	44	106 1/2 111

East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	115 115	1	110 115
Ed El Ill (NY) 1st cons gold 5s.....1995	J-J	---	*150 1/4	---	148 1/4 150 1/4
Elec Auto-Lite 2 1/2s deb.....1950	J-D	---	103 103	4	101 1/4 103 1/4
Elgin Joliet & East Ry 3 1/2s.....1970	M-S	---	106 1/2 106 1/2	1	106 106 1/2
El Paso & S W 1st 5s.....1965	A-O	100 1/2	100 1/2 101	58	82 1/2 101
5s stamped.....1965	A-O	---	99 1/2 99 1/2	1	80 99 1/2
Empire Gas & Fuel 3 1/2s.....1962	J-J	---	102 1/2 102 1/2	3	99 1/2 103 1/2
Erie Railroad Co—					
1st cons M 4s series B.....1995	J-J	105 3/4	105 1/2 106	46	101 1/2 106 1/4
Gen mtge inc 4 1/2s series A.....2015	J-J	82 1/4	81 1/4 83 1/4	158	64 1/2 84 1/4
Ohio Div 1st mtge 3 1/2s.....1971	M-S	---	*105 1/2 106 1/2	---	102 107

Firestone Tire & Rub 3s deb.....1961	M-N	---	103 1/4 104 1/4	32	102 104 1/4
Flintkote Co 3s deb.....1958	M-N	---	*103 1/2 104 1/4	---	102 103 1/2
ΔFlorida Cent & Peninsular 5s.....1943	J-J	---	131 133	12	117 133
ΔFlorida East Coast 1st 4 1/2s.....1959	J-D	---	99 1/2 100	5	98 1/2 100 1/4
Δ1st & ref 5s series A.....1974	M-S	48 1/2	47 1/2 48 1/2	11	42 1/2 59 1/4
ΔCertificates of deposit.....	---	---	47 1/2 47 1/2	5	42 56 1/2
Food Machinery Corp 3s deb.....1956	J-D	---	*103 1/2 104	---	103 103 1/2
Francisco Sugar coll trust 6s.....1956	M-N	---	103 1/4 103 1/4	4	97 1/2 103 1/2

For footnotes see page 1760.

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
G						
Gas & Elec of Berg Co cons 5s.....	1949	J-D	--	--	--	--
General Realty & Utilities Corp—						
4s conv inc deb.....	1969	M-S	66	65½ 66¾	76	64½ 68½
Gen Steel Castings 5½s.....	1949	J-J	--	103½ 104¼	18	101¼ 105
ΔGeorgia & Ala Ry 5s.....	Oct 1 1945	J-J	31½	30½ 31¾	135	22½ 32
ΔGa Caro & Nor 1st ext 6s.....	1934	J-J	--	71 73	43	48 73
Goodrich (B F) 1st 4½s.....	1956	J-D	106½	106¼ 106½	12	104¼ 107½
Grays Point Term 1st gtd 5s.....	1947	J-D	--	*102½	--	101½ 101½
Great Northern Ry Co—						
General 5½s series B.....	1952	J-J	119½	119½ 119¾	48	111¾ 119¾
General 5s series C.....	1973	J-J	126¾	126¼ 126¾	29	105½ 126¾
General 4½s series D.....	1976	J-J	119½	119½ 119½	38	100 119½
General 4½s series E.....	1977	J-J	--	111¼ 111¾	59	98½ 111¾
General mtge 4s series G.....	1946	J-J	104 3/8	103¾ 104½	462	102½ 106½
Gen mtge 4s series H.....	1946	J-J	--	101½ 101¾	5	101½ 103¼
Gen mtge 3½s series I.....	1967	J-J	105½	105½ 105¾	93	91 106
ΔGreen Bay & West deb cts A.....		Feb	--	*69 75	--	65 69
ΔDebentures cts B.....		Feb	--	13 13¼	14	12½ 17
Gulf Mobile & Ohio 4s series B.....	1975	J-J	100½	100½ 101½	18	89¼ 101¾
Gen mtge inc 5s series A.....	2015	J-J	85½	84 85½	88	66 88½
Gulf & Ship Island RR—						
1st & ref Term M 5s stpd.....	1952	J-J	--	*97½	--	98 98
Gulf States Util 3½s series D.....	1969	M-N	--	*110½	--	110 111¼
H						
Hocking Valley Ry 1st 4½s.....	1999	J-J	--	137¼ 137½	12	130¾ 138
ΔHoustonian Ry cons gold 5s.....	1937	M-N	96½	96 96½	9	85¼ 96½
Houston Oil 4½s deb.....	1954	M-N	--	*103 105½	--	103 105¾
Hudson Coal 1st s f 5s series A.....	1962	J-D	72½	72 73	91	56 73
Hudson Co Gas 1st gold 5s.....	1949	M-N	--	*115¾ 117¼	--	116 117½
Hudson & Manhattan 1st 5s A.....	1957	F-A	61½	60 62½	141	55¾ 72¾
ΔAdj income 5s.....	Feb 1957	A-O	27¾	27½ 28¼	151	26½ 34½
I						
Illinois Bell Telep 2½s series A.....	1981	J-J	--	102½ 103½	36	101¼ 103¼
Illinois Central RR—						
1st gold 4s.....	1951	J-J	--	102 102	1	100 102
1st gold 3½s.....	1951	J-J	--	*100	--	97½ 100
Extended 1st gold 3½s.....	1951	A-O	--	*99¾	--	96½ 97½
1st gold 3s sterling.....	1951	M-S	--	-- 81	--	64 70
Collateral trust gold 4s.....	1952	A-O	86¼	83¾ 86¼	95	62½ 86¼
Refunding 4s.....	1955	M-N	86¾	83¾ 87	265	60¾ 87
Purchased lines 3½s.....	1952	J-J	77	74¾ 77	15	58 79
Collateral trust gold 4s.....	1953	M-N	85¼	80¾ 85½	633	60¼ 85½
Refunding 5s.....	1955	M-N	90¼	88 90¼	70	67¼ 90¼
40-year 4¾s.....	1955	F-A	67¾	66¼ 68¾	407	48½ 71¾
Calro Bridge gold 4s.....	1950	J-D	--	*100½	--	97 101
Litchfield Div 1st gold 3s.....	1951	J-J	--	*92½ 95	--	79¼ 93½
Louisville Div & Term gold 3½s.....	1951	J-J	--	*90	--	72 91
Omaha Div 1st gold 3s.....	1951	F-A	75½	72½ 75½	21	59½ 76½
St. Louis Div & Term gold 3s.....	1951	J-J	77	75 77	15	65 76½
Gold 3½s.....	1951	J-J	--	79 79	4	67½ 82½
Springfield Div 1st gold 3½s.....	1951	J-J	--	*95½	--	99 99
Western Lines 1st gold 4s.....	1951	F-A	95½	94¼ 95½	22	78½ 98
Ill Cent and Chic St L & N O—						
Joint 1st ref 5s series A.....	1963	J-D	76½	73¾ 76¾	289	57¼ 78¾
1st & ref 4½s series C.....	1963	J-D	69¾	67 70¼	162	52¾ 74
Ind Ill & Iowa 1st gold 4s.....	1950	J-J	104	104 104	1	98½ 104¼
ΔInd & Louisville 1st gtd 4s.....	1956	J-S	--	65½ 66½	6	44 72½
Indianapolis Union Ry 3½s ser B.....	1986	M-S	--	*111	--	110½ 111
Inland Steel 1st mtge 3s series F.....	1961	A-O	106¾	106¾ 107½	15	104¾ 107½
International Great Northern RR—						
Δ1st 6s series A.....	1952	J-J	57½	56¼ 57¾	168	47½ 61¾
ΔAdjustment 6s series A.....	July 1952	A-O	20¾	20¼ 21	166	16¾ 24¾
Δ1st 5s series B.....	1956	J-J	52½	51½ 52½	45	43¾ 57¼
Δ1st gold 5s series C.....	1956	J-J	--	52¼ 52¼	6	43¼ 57¼
ΔInternat Hydro El deb 6s.....	1944	A-O	74	71¾ 77½	540	56 77½
Internat Paper 5s series A & B.....	1947	J-J	--	103½ 103½	4	103 105½
Ref sink fund 6s series A.....	1955	M-S	108½	107½ 108½	11	105 109½
Int Rys Cent Amer 1st 5s B.....	1972	M-N	--	101½ 101½	7	97½ 102
1st lien & ref 6½s.....	1947	J-J	--	*103 104	--	100½ 103
Int Telep & Teleg deb gold 4½s.....	1952	F-A	93¼	93 93¾	132	74½ 95¼
Debentures 5s.....	1955	F-A	95½	93¾ 95½	141	77¾ 96¾
ΔIowa Cent Ry 1st & ref 4s.....	1951	M-S	--	4¾ 4¾	1	3 5¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 20

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
M							
Long Island unified 4s.....	1949	M-S	---	106	106	1	103 1/2
Guaranteed ref gold 4s.....	1949	M-S	---	106 1/4	106 3/4	16	104
4s stamped.....	1949	M-S	---	106	106	3	104
Lorillard (P) Co deb 5s.....	1951	F-A	---	119	119 1/2	4	118 3/4
3s debentures.....	1963	A-O	103 3/4	103 3/4	104 1/4	78	102
Louisiana & Ark 1st 5s series A.....	1969	J-J	---	101 1/2	103 1/4	95	93 3/4
Louisville Gas & Elec 3 1/2s.....	1966	M-S	105 1/2	105 1/2	105 3/4	25	105
Lou & Jeff Bridge Co gtd 4s.....	1945	M-S	100 1/2	100 1/2	100 3/4	4	100 1/2
Louisville & Nashville RR.....							
1st & ref 5s series B.....	2003	A-O	106 1/4	106 1/4	106 3/4	5	106 1/4
1st & ref 4 1/2s series C.....	2003	A-O	105 3/4	105 3/4	106	18	104
1st & ref 4s series D.....	2003	A-O	105 3/4	105 3/4	105 3/4	7	99 1/2
1st & ref 3 1/2s series E.....	2003	A-O	105 3/4	105 3/4	106 1/4	52	94 1/4
Unif mtge 3 1/2s series A ext.....	1950	J-J	---	102 1/2	102 1/2	5	102 1/2
Unif mtge 4s series B ext.....	1960	J-J	---	106 1/4	106 1/4	5	105 1/2
Paducah & Mem Div 4s.....	1946	F-A	---	102 3/4	---	---	103
St Louis Div 2d gold 3s.....	1980	M-S	---	99 1/2	99 3/4	---	94 1/2
Mob & Montg 1st gold 4 1/2s.....	1945	M-S	---	102 1/2	---	---	103
South Ry joint monon 4s.....	1952	J-J	106	105 1/2	106	25	101 1/2
Atl Knox & Cinc Div 4s.....	1955	M-N	---	112 1/2	112 1/2	2	112
Maine Central RR 4s series A.....							
Gen mtge 4 1/2s series A.....	1960	J-D	---	99 1/2	100	4	90 1/4
Manati Sugar 4s sink fund.....	Feb 1 1957	J-D	67 1/4	66 1/2	67 1/4	35	52
Manila Elec RR & Lt s f 5s.....	1953	M-N	80	79 1/2	80 1/4	105	68 1/2
Manila RR (Southern Lines) 4s.....	1959	M-S	---	60 1/2	---	---	---
Marion Steam Shovel s f 6s.....	1947	M-N	---	46 1/4	100	---	---
Stamped.....		A-O	---	101 1/4	---	---	101
McCraw Stores deb 3 1/2s.....	1955	A-O	---	102 1/2	102 3/4	1	101 1/2
Metrop Ed 1st 4 1/2s series D.....	1960	A-O	---	103 1/2	104 1/4	---	103 3/4
Metrop Wat Sew & Drain 5 1/2s.....	1950	M-S	---	109	109	3	108 3/4
Met West Side El (Chic) 4s.....	1938	A-O	---	100	---	---	92
Michigan Central.....		F-A	---	12	20	---	15
Jack Lams & Sag 3 1/2s.....	1951	M-S	---	100 1/4	100 1/4	25	95
1st gold 3 1/2s.....	1952	M-N	---	104	104 1/4	7	102 3/4
Ref & impt 4 1/2s series C.....	1979	J-J	---	89	89	10	73
Michigan Cons Gas 1st mtge 3 1/2s.....	1969	M-S	107 3/4	107 3/4	108 1/4	46	106 1/2
Midland of N J 1st ext 5s.....	1940	A-O	---	60 1/4	64	---	55
Midland & Northern 1st ext 4 1/2s.....	1939	J-D	---	100 1/4	102 1/2	---	97
Consolidated 4 1/2s.....	1939	J-D	---	86	87	26	75 1/4
Minneapolis & St Louis RR.....							
1st & ref gold 4s.....	1949	M-S	---	11 1/2	11 1/2	5	7 1/2
Ref & ext 50-yr 5s series A.....	1962	Q-F	---	6	6	1	3 1/2
Miner, Et Paul & Sault Ste Marie							
1st cons 4s stamped.....	1938	J-J	45 1/2	44 1/2	45 1/2	90	29 1/2
1st cons 5s.....	1938	J-J	47	47	47 1/2	10	30 1/4
1st stamped 5s gtd as to int.....	1938	J-J	45 1/2	44 1/4	45 1/2	54	29 1/4
1st & ref 6s series A.....	1946	J-J	5 1/2	5 1/4	5 1/2	15	5
1st & ref 5 1/2s series B.....	1978	J-J	84 1/4	84	84 1/4	50	73 3/4
Missouri-Illinois RR 1st 5s.....	1959	J-J	---	105 1/2	---	---	100
Mo Kansas & Texas 1st 4s.....	1990	J-D	73 1/2	72 1/2	74	289	56 1/2
Missouri-Kansas-Texas RR.....							
Prior lien 5s series A.....	1962	J-J	77	76 3/4	77 1/2	59	64 1/4
40-year 4s series B.....	1962	J-J	64 1/4	62 1/2	64 1/4	51	53 3/4
Prior lien 4 1/2s series D.....	1978	J-J	67 3/4	67 3/4	68 1/2	7	57
Δ Cum adjust 5s series A.....	Jan 1967	A-O	51	50 3/4	51 1/2	148	36
Missouri Pacific RR Co.....							
1st & ref 5s series A.....	1965	F-A	69 1/4	68 1/2	69 1/2	88	56 1/2
Δ General 4s.....	1975	M-S	26	25 3/4	26 3/4	282	22 1/2
1st & ref 5s series F.....	1977	M-S	69 1/4	67 1/2	69 1/2	537	56 3/4
Δ 1st & ref 5s series G.....	1978	M-N	69 1/4	68 1/2	69 3/4	90	56 1/2
Δ Conv gold 5 1/2s.....	1949	M-N	11	10 1/2	11 1/4	45	9 1/4
Δ 1st & ref gold 5s series H.....	1980	A-O	69 1/2	68 1/2	69 1/2	166	56 1/2
Δ 1st & ref 5s series I.....	1981	F-A	69 1/4	68 1/2	69 1/2	380	56 1/2
Mohk & Malone 1st gtd gold 4s.....	1991	M-S	---	68 1/2	69	7	60
Monongahela Ry 3 1/2s series B.....	1966	F-A	---	106 1/2	---	---	104 1/4
Monongahela W Penn Pub Serv.....							
1st mtge 4 1/2s.....	1960	A-O	108 1/2	108 1/2	109	3	108 1/2
6s debentures.....	1965	A-O	---	112 1/2	112 1/2	9	111
Montana Power 1st & ref 3 1/2s.....	1966	J-D	105 3/4	105 3/4	107 1/2	48	105 1/2
Montreal Tramways 5s ext.....	1951	J-J	---	95	96	---	94 3/4
Morrell (John) & Co 3s deba.....	1958	M-N	---	100 1/2	101 1/2	---	100 1/2
Morris & Essex 1st gtd 3 1/2s.....	2000	J-D	58 1/2	57 3/4	58 1/2	176	48 3/4
Constr M 5s series A.....	1955	M-N	66	65 1/4	66 1/2	90	47 1/4
Constr M 4 1/2s series B.....	1955	M-N	61 1/2	60 3/4	62	130	43 1/2
Mountain States T & T 3 1/2s.....	1968	J-D	108	108	108	2	108
Mutual Fuel Gas 1st gtd 5s.....	1947	M-N	---	110 1/2	111 1/4	---	110
N							
Nash Chatt & St L 4s series A.....	1978	F-A	92	89 1/2	92	31	82
Nat Dairy Prod 3 1/2s deba.....	1960	J-D	---	107	108	31	105 1/2
Nat Distillers Prod 3 1/2s.....	1949	M-S	---	102 1/2	103	535	102 1/2
3 1/2s sinking fund debentures.....	1949	M-S	---	102 1/2	102 3/4	21	102 1/2
National Steel 1st mtge 3s.....	1965	A-O	105 1/4	104 3/4	105 1/2	15	103 1/2
Naugatuck RR 1st gold 4s.....	1954	M-N	---	105 1/4	105 1/4	11	99 1/2
Newark Consol Gas cons 5s.....	1948	J-D	---	114 1/2	114 1/2	3	113 1/2
New England RR gtd 5s.....	1945	J-J	---	94	96	32	84
Δ Consol gtd 4s.....	1945	J-J	94 1/2	94	94 1/2	13	84 1/2
New England Tel & Tel 5s A.....	1952	J-D	---	114 1/2	115	6	114 1/2
1st gtd 4 1/2s series B.....	1961	M-N	124 1/4	124 1/4	124 1/2	15	122 1/2
N J Junction RR gtd 1st 4s.....	1986	F-A	---	87 1/2	87 1/2	6	87 1/2
New Orleans Great Nor 5s A.....	1983	J-J	104 1/2	104 1/2	105	10	94 1/2
N O & N E 1st ref & impt 4 1/2s.....	1952	J-J	---	102	102	1	93 1/2
New Orleans Term 1st gtd 4s.....	1953	J-J	---	105 1/2	106 1/4	40	96
New Orleans Texas & Mexico Ry.....							
Δ Non-cum inc 5s series A.....	1935	A-O	---	73	73	1	62
Δ Certificates of deposit.....							
Δ 1st 5s series B.....	1954	A-O	---	81	82	25	71 1/2
Δ Certificates of deposit.....							
Δ 1st 5s series C.....	1956	F-A	92	91 1/2	92	24	71 1/2
Δ Certificates of deposit.....							
Δ 1st 4 1/2s series D.....	1956	F-A	79	79 1/2	79 1/2	30	71 1/2
Δ Certificates of deposit.....							
Δ 1st 5 1/2s series A.....	1954	A-O	84	84 1/2	84 1/2	41	73 1/2
Δ Certificates of deposit.....							
Newport & Cincinnati Bridge Co.....							
General gtd 4 1/2s.....	1945	J-J	---	101 1/2	---	---	---
N Y Central RR 4s series A.....	1998	F-A	74 1/4	73 3/4	74 1/4	145	59
Ref & impt 4 1/2s series A.....	2013	A-O	70	68 1/2	70 1/4	531	56 1/2
Ref & impt 5s series C.....	2013	A-O	75 1/2	75	76 1/2	659	63
Consu secured 3 1/2s.....	1952	M-N	101 1/2	101 1/4	101 1/2	186	87
N Y Cent & Hud River 3 1/2s.....	1997	J-J	97 1/2	95 1/4	97 1/2	99	83 1/4
3 1/2s registered.....	1997	J-J	92	91 1/2	92	52</	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Public Service of Nor Ill 3½s.....1968	A-O	---	105½ 105½	15	105½ 111½
Quaker Oats 2½s deb.....1964	J-J	---	100½ 100½	69	99½ 100½
Reading Co Jersey Cent coll 4s.....1951	A-O	---	104½ 105	51	97 105
Gen & ref 4½s series A.....1997	J-J	106	105½ 106½	119	94 106½
Gen & ref 4½s series B.....1997	J-J	---	105½ 106	51	94½ 106
Remington Rand deb 3½s.....1956	J-J	---	107½ 107½	5	104½ 107½
Revere Copper & Brass 3½s.....1960	M-N	---	*107	---	101½ 103
△Rio Grande West 1st gold 4s.....1939	J-J	---	92½ 93	8	81 95
△1st cons & coll trust 4s A.....1949	A-O	60	59 60½	34	44½ 66½
Rochester Gas & Elec Corp—					
Gen mtge 4½s series D.....1977	M-S	---	*125½	---	---
Gen mtge 3½s series H.....1967	M-S	---	*111½	---	111½ 111½
Gen mtge 3½s series I.....1967	M-S	---	---	---	---
Gen mtge 3½s series J.....1969	M-S	---	108½ 108½	1	107½ 109½
△R I Ark & Louis 1st 4½s.....1934	M-S	48½	46 48½	177	39½ 50
△Rut-Canadian 4s stpd.....1949	J-J	---	*13 15½	---	11 17½
△Rutland RR 4½s stamped.....1941	J-J	16	15 16	19	12 19½
Saguenay Pwr Ltd 1st M 4½s.....1966	A-O	---	*106 106½	---	105 108½
St Jos & Grand Island 1st 4s.....1947	J-J	---	*106½	---	106 106
St Lawr & Adir 1st gold 5s.....1996	J-J	---	*75 76½	---	62½ 76
2d gold 5s.....1996	A-O	---	*72½	---	63 77
St Louis Iron Mountain & Southern—					
River & Gulf Division					
△1st 4s stamped.....1933	M-N	100½	100½ 100½	58	95½ 100½
△Certificates of deposit.....					
St L Pub Serv 1st mtge 5s.....1959	M-S	---	101½ 101½	2	97½ 102½
St L Rocky Mt & P 5s stpd.....1953	J-J	---	*93½	---	89½ 94
St Louis San Francisco Ry					
△Prior lien 4s ser A.....1950	J-J	44	42½ 44½	821	33 46½
△Certificates of deposit.....					
△Prior lien 5s series B.....1950	J-J	43½	42½ 44	43	32½ 45½
△Certificates of deposit.....					
△Cons M 4½s series A.....1978	M-S	46	44½ 46½	305	36½ 50
△Certificates of deposit stpd.....					
△Cons M 4½s series A.....1978	M-S	46½	46½ 46½	2	36½ 46½
△Certificates of deposit.....					
△Cons M 4½s series A.....1978	M-S	36½	35½ 37	1,213	28½ 37½
△Certificates of deposit.....					
△Cons M 4½s series A.....1978	M-S	36½	35½ 36½	34	28½ 37½
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	---	*106½ 108½	---	97 108½
△2d 4s inc bond cts.....Nov 1939	J-J	86	85½ 86	12	70½ 86
△1st term & unifying 5s.....1952	J-J	63½	63 64	79	53 82½
△Gen & ref gold 5s series A.....1990	J-J	61	58½ 62	117	36½ 64
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*101½	---	92 100½
△St P & K C Sh L gtd 4½s.....1941	F-A	36½	35 37½	147	30½ 38½
St Paul Union Depot 3½s B.....1971	A-O	---	*103	---	102 104½
Schenley Distillers 4s s f deb.....1952	M-S	104	104 104½	4	102½ 105½
Scioto V & N E 1st gtd 4s.....1989	M-N	---	---	---	126½ 128½
Seaboard Air Line Ry—					
△1st gold 4s unstamped.....1950	A-O	73	69½ 73	12	43½ 73
△4s gold stamped.....1950	A-O	73½	69½ 73½	202	43 73½
△Refunding 4s.....1959	A-O	32½	31½ 32½	266	21½ 32½
△Certificates of deposit.....					
△1st cons 6s series A.....1948	M-S	32	30½ 32	24	20 32
△Certificates of deposit.....					
△1st cons 6s series A.....1948	M-S	45½	43½ 45½	1,051	28½ 45½
△Certificates of deposit.....					
△1st cons 6s series A.....1948	M-S	45	43½ 45½	54	27½ 45½
△Atl & Birm 1st gtd 4s.....1933	M-S	64½	62½ 64½	31	42½ 64½
△Seaboard All Fla 6s A cts.....1935	F-A	25½	26½ 27	29	23½ 62
△6s series B certificates.....1935	F-A	---	---	---	25 54
Shell Union Oil 2½s deb.....1954	J-J	102½	102 102½	39	100 102½
2½s sinking fund debentures.....1961	J-J	---	102½ 102½	2	100½ 102½
△Silesian-Am Corp coll tr 7s.....1941	F-A	---	*70 75	---	52½ 70
Simmons Co debentures 4s.....1952	A-O	105½	104½ 105½	12	103 105½
Sioux City & Pacific Div—					
See Chic & Northwestern Ry					
Skelly Oil 3s debentures.....1950	F-A	---	*103½	---	103 103½
Socony-Vacuum Oil 3s deb.....1964	J-J	---	106½ 106½	2	105½ 106½
South & Nor Ala RR gtd 5s.....1963	A-O	---	*126	---	123 124
South Bell Tel & Tel 3½s.....1962	A-O	---	*107½ 107½	---	107 109
3s debentures.....1979	J-J	---	108 109	31	105½ 109½
Southern Pacific Co—					
4s (Cent Pac coll).....Aug 1949	J-D	---	100½ 100½	12	95½ 101½
4s registered.....1949	J-D	---	*100½	---	94 101½
1st 4½s (Oregon Lines) A.....1977	M-S	92½	90½ 92½	704	69 92½
Gold 4½s.....1966	M-S	86	83½ 86½	339	66½ 86½
Gold 4½s.....1969	M-N	84½	83 85½	641	66½ 85½
Gold 4½s.....1981	M-N	84½	82½ 85	425	65½ 85
San Fran Term 1st 4s.....1950	A-O	106½	105½ 106½	14	101½ 106½
South Pac RR 1st ref gtd 4s.....1955	J-J	105	104 105½	408	91½ 105½
Stamped.....	J-J	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	119½	119½ 120	94	105 120
Devel & gen 4s series A.....1956	A-O	93½	90 94½	216	73½ 94½
Devel & gen 6s.....1956	A-O	107½	105½ 107½	33	92½ 107½
Devel & gen 6½s.....1956	A-O	111	109½ 111	40	96 111
Mem Div 1st gold 5s.....1996	J-J	114	113 115½	3	100½ 115½
St Louis Div 1st gold 4s.....1951	J-J	---	105½ 106	23	100½ 107½
Southwestern Bell Tel 3½s B.....1964	J-D	---	110 110½	12	110 112½
1st & ref 3s series C.....1968	J-J	---	107 107½	4	106½ 107½
Southwestern Pub Serv 4s.....1972	M-N	---	*111	---	110½ 111½
△Spokane Internat 1st gold 4½s.....2013	Apr	---	50½ 51½	6	49 60
Stand Oil of Calif 2½s deb.....1966	F-A	---	*102½ 103½	---	102½ 104
Standard Oil N J deb 3s.....1961	J-D	105½	105 105½	48	104½ 106½
2½s debenture.....1953	J-J	---	103½ 103½	19	102 105½
Sunray Oil Corp 3½ deb.....1959	J-D	---	105 105½	14	103½ 105½
Superior Oil 3½ deb.....1956	M-N	---	*106 107½	---	105½ 107½
Swift & Co 2½ deb.....1961	M-N	---	*103½ 103½	---	102½ 105½
Tenn Coal Iron & RR gen 5s.....1951	J-J	---	*117 120	---	117 118
Terminal RR Assn of St Louis—					
Gen refund s f gold 4s.....1953	J-J	111½	111½ 111½	2	111 113
Ref & impt mtge 3½s series B.....1974	J-J	---	106½ 106½	4	105½ 106½
Toxarkana & Ft Smith 5½s A.....1950	F-A	103½	103½ 104½	36	91½ 104½

BONDS New York Stock Exchange		Period Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Sold Bonds No.	January 1 Range Since Low High
T						
Texas Company 3s deb.....	1959	A-O	---	105¾ 106	30	105 106½
3s debentures.....	1965	M-N	106¾	106½ 106½	25	105¼ 106½
Texas & Pacific 1st gold 5s.....	2000	J-D	---	125 125½	20	115½ 125½
Gen & ref 5s series B.....	1977	A-O	97½	96½ 98	101	81¼ 98
Gen & ref 5s series C.....	1979	A-O	97½	96½ 98	95	79¾ 98
Gen & ref 5s series D.....	1980	J-D	97¾	96¾ 97¾	60	80¼ 97¾
Texas Pacific-Missouri—						
Pac Tenn RR of New Or 3¾s.....	1974	J-D	---	*103¼ 104	---	103¼ 104¾
Third Ave Ry 1st ref 4s.....	1960	J-J	82½	82¼ 82½	48	71 83¼
ΔAdj Income 5s.....	Jan 1960	A-O	37¾	37¼ 38	79	30¾ 40¾
Tol & Ohio Cent ref & impt 3¾s.....	1960	J-D	---	103¼ 103¾	3	96¾ 104
Toledo St Louis & West 1st 4s.....	1950	A-J	---	102¼ 102¼	9	101¼ 104
Toronto Ham & Buil 1st gold 4s.....	1946	J-D	---	*103¾	---	101¾ 103¾
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	---	---	---	---
Tri-Cont Corp 5s conv deb A.....	1953	J-J	---	*106¾	---	106¾ 107¾
U						
Union Electric Co of Mo 3¾s.....	1971	M-N	---	111¾ 111¾	4	110¾ 112
†ΔUnion Elev Ry (Chic) 5s.....	1945	A-O	---	---	---	19 29¾
Union Oil of Calif 3s deb.....	1959	F-A	---	105¾ 106	14	103¼ 106½
3s debentures.....	1967	J-J	---	104 104	2	102½ 104
Union Pacific RR—						
1st & land grant 4s.....	1947	J-J	106¾	106¾ 106¾	24	106¾ 108¾
34-year 3¾s deb.....	1970	A-O	106¼	105¾ 106¼	25	102¾ 107
35-year 3¾s deb.....	1971	M-N	105½	105 106	14	102½ 106¾
Ref mtge 3¾s series A.....	1980	J-D	109¾	109 109¾	36	108¼ 111¾
United Biscuit 3½s deb.....	1955	A-C	---	109 103¼	5	106 109¾
United Cigar-Whelan Stores 5s.....	1952	A-C	---	101¾ 102	18	110¾ 104
United Drug 3¾s deb.....	1958	F-A	104½	104½ 104¾	15	101¾ 105¾
United States Steel Corp—						
Serial debentures						
2.05s.....	May 1 1949	M-N	---	*100¾	---	100¾ 102¾
2.10s.....	Nov 1 1949	M-N	---	*100¾	---	101¾ 102¾
2.15s.....	May 1 1950	M-N	---	*100¾	---	100¾ 101¾
2.20s.....	Nov 1 1950	M-N	---	*100¾	---	101¾ 102
2.35s.....	May 1 1952	M-N	---	*101	---	101¼ 101½
2.40s.....	Nov 1 1952	M-N	---	*101½	---	101½ 101½
2.45s.....	May 1 1953	M-N	---	*101¼	---	101¼ 101¾
2.50s.....	Nov 1 1953	M-N	---	*101¾ 103½	---	101¾ 103½
2.55s.....	May 1 1954	M-N	---	*101¾	---	102 102¼
2.60s.....	Nov 1 1954	M-N	---	*101¾ 102¼	---	101¾ 102¾
2.65s.....	May 1 1955	M-N	---	*101½	---	102 103
United Stockyards 4¼s w w.....	1951	A-O	101½	101½ 102	40	101 104¾
Universal Pictures 3¾s deb.....	1959	M-S	99	98¾ 99	28	97¾ 99¾
V						
Vandalia RR cons g 4s series A.....	1955	F-A	---	*108¾	---	---
Cons s f 4s series B.....	1957	M-N	---	*112	---	112 112
Va Pwr & Pwr 3¾s series B.....	1968	M-S	---	106 106¼	3	106 111¾
1st & ref mtge 3s series D.....	1974	A-O	---	*104¾ 105¾	---	105¾ 106¼
Va Iron Coal & Coke 1st gold 5s.....	1949	M-S	---	100 100	4	90 100
Va & Southwest 1st gtd 5s.....	2003	J-J	---	*107½ 114	---	100 107½
1st cons 5s.....	1958	A-O	---	96¾ 97¾	29	80 97¾
Virginian Ry 3¾s series A.....	1966	M-S	108	107¾ 108	94	106¾ 111
W						
Wabash RR Co—						
1st mtge 4s series A.....	1971	J-J	---	101¾ 103	93	100¼ 104¾
Gen mtge 4s inc series A.....	1981	Apr	88½	87¾ 88½	43	68 89¾
Gen mtge inc 4¼s series B.....	1991	Apr	82½	81¾ 83	111	56 84
Walworth Co 1st mtge 4s.....	1956	A-O	---	101½ 101½	2	95¾ 102
Warren RR 1st ref gtd gold 3½s.....	2000	F-A	---	47 47	1	38¾ 53
Washington Central Ry 1st 4s.....	1948	Q-M	---	102 102	1	98 102½
Washington Term 1st gtd 3½s.....	1945	F-A	---	*100¼	---	100¾ 101½
1st 40-year guaranteed 4s.....	1945	F-A	---	*99½	---	101 101
Westchester Ltg 5s stpd gtd.....	1950	J-D	118½	118½ 118½	1	117½ 119
Gen mtge 3½s.....	1967	J-D	106¾	106¾ 106¾	1	106¾ 109¾
West Penn Power 3½s series I.....	1966	J-J	---	109¾ 110	10	109¾ 112¾
Western Maryland 1st 4s.....	1952	A-O	105¼	103¾ 105¼	140	88½ 105¼
1st & ref 5½s series A.....	1977	J-J	107	106½ 107	8	98¾ 107
†ΔWestern Pacific 1st 5s ser A.....	1946	M-S	99¾	97¾ 99¾	102	77¾ 99¾
Western Union Telegraph Co—						
Funding & real estate 4½s.....	1950	M-N	---	107½ 107¾	29	101½ 108¾
25-year gold 5s.....	1951	J-D	106	105¾ 106¾	23	102 107¾
30-year 5s.....	1960	M-S	106½	106¾ 107	33	100¾ 107
Westinghouse El & Mfg 2½s.....	1951	M-N	162	102 102	18	101 102
West Shore 1st 4s guaranteed.....	2361	J-J	67¾	67¾ 67¾	81	55¾ 72¾
Registered.....	2361	J-J	64	62¾ 64	60	53 69¾
Wheeling & Lake Erie RR 4s.....	1949	M-S	---	*110	---	110¼ 111¾
Wheeling Steel 1st 3½s series B.....	1966	M-S	100¼	99¾ 100¾	66	91¾ 100¾
Wilson & Co 1st mortgage 3s.....	1958	A-O	---	103¾ 103¾	29	101¾ 104¾
Winston-Salem S B 1st 4s.....	1960	J-J	---	---	---	116½ 116½
†ΔWisconsin Central 1st 4s.....	1949	J-J	70	68 70	242	57¾ 74¾
ΔCertificates of deposit.....						
†ΔSu & Du div & term 1st 4s.....	1936	M-N	18	16 18¼	144	14¾ 22¾
ΔCertificates of deposit.....						
Wisconsin Elec Power 3½s.....	1968	A-O	---	15½ 15½	3	14¾ 18
Wisconsin Public Service 3¾s.....	1971	J-J	109	109 109	1	109½ 110½
Y						
Youngstown Sheet & Tube—						
1st mtge s f 3¾s series D.....	1960	M-N	104¾	104½ 104¾	32	101¼ 106

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
Par					Low	High
Alles & Fisher common	1	---	---	---	6 1/4 July	8 1/4 July
Allied Int'l Investing \$3 conv pfd	10	---	---	---	22 1/2 Jan	22 Jun
Allied Products (Mich)	10	---	---	---	22 1/2 Feb	31 Jun
Class A conv common	25	---	27 3/4 27 3/4	75	23 1/4 Apr	31 Jun
Aluminum Co common	100	35 5/8	34 1/2 36 1/4	8,600	27 1/2 Mar	36 1/4 Oct
6% preferred	100	---	112 3/4 114 1/2	500	109 1/2 Feb	115 Aug
Aluminum Goods Mfg	1	---	---	---	18 1/2 Feb	20 Aug
Aluminum Industries common	1	14 1/4	14 1/4 14 1/2	200	9 May	14 1/2 Oct
Aluminum Ltd common	100	82 1/2	81 3/4 84 1/4	2,000	73 1/2 Jan	84 1/4 Oct
6% preferred	100	---	103 104 1/2	350	95 3/4 Jun	104 1/2 Oct
American Beverage common	1	---	17 1/2 17 1/2	200	1 1/2 Jan	2 1/2 Mar
American Book Co	100	---	39 1/4 39 1/2	50	28 1/2 Jan	42 3/4 Aug
American Central Mfg	1	10 1/8	10 1/8 11 1/4	900	5 1/2 Jan	13 1/2 Aug
American Cities Power & Light	1	---	---	---	---	---
Convertible class A	25	---	41 45 1/2	550	38 Jun	45 1/2 Oct
Class A	25	---	41 42	900	35 1/2 Jan	42 Aug
Class B	1	---	3 1/2 3 3/4	9,300	1 1/4 Feb	3 3/4 Oct
American Cyanamid Co new com	10	36 1/4	36 1/4 36 3/4	2,300	36 Oct	36 3/4 Oct
American & Foreign Power warrants	10	---	---	---	15 1/2 Jan	19 July
American Fork & Hoe common	10	32 1/2	32 1/2 33 1/4	6,400	26 1/2 Jan	33 1/4 Oct
American Gas & Electric	10	112	112 112 3/4	325	107 1/2 Jan	114 Sep
4 1/2% preferred	100	7 1/2	7 1/2 7 1/2	500	5 1/2 Jan	7 1/2 Oct
American General Corp common	100	---	---	---	34 1/2 Jan	40 1/2 Oct
\$2 convertible preferred	1	---	---	---	41 1/4 Jan	46 Aug
\$2.50 convertible preferred	1	---	---	---	14 1/4 Apr	19 1/2 Jun
American Hard Rubber Co	25	---	---	---	25 1/2 Feb	34 Jun
American Laundry Mach	20	32 1/2	32 3/4 32 1/2	700	16 1/2 July	19 Sep
American Light & Trac common	25	18 1/4	18 1/4 18 3/4	3,600	25 1/2 Jan	27 Aug
6% preferred	25	---	---	---	35 1/4 Jan	54 Sep
American Mfg Co common	100	---	---	---	88 1/2 Feb	102 1/2 Aug
Preferred	100	---	---	---	---	---
American Maracaibo Co	1	1	1 1/2 1 1/2	1,200	1 1/2 Sep	1 1/2 Mar
American Meter Co	1	---	31 1/2 32	300	22 1/2 Jan	32 Oct
American Potash & Chemical	1	---	42 1/2 43	100	40 Apr	48 July
American Republics	10	11 1/4	11 1/4 11 1/4	1,900	10 1/2 Jan	15 1/2 Apr
American Seal-Kap common	2	---	---	---	3 1/2 Jan	5 1/2 Jun
Amer Superpower Corp com	100	111 1/2	111 1/2 111 1/2	11,700	105 May	111 1/2 Oct
1st \$6 preferred	1	---	---	---	14 Jan	20 1/2 Sep
\$6 series preferred	1	19 1/4	18 3/4 20 1/4	4,800	3 1/2 Jan	4 1/4 Oct
American Thread 5% preferred	5	---	---	---	4 1/4 Jan	7 1/4 July
American Writing Paper common	2	5 3/4	5 3/4 5 3/4	800	2 1/2 May	5 1/2 Aug
Anchor Post Fence	2	3 3/4	3 3/4 3 3/4	800	2 1/2 Mar	3 1/2 Jan
Angostura-Wupperman	1	---	---	---	13 Jan	23 1/2 Sep
Apex-Elec Mfg Co common	100	109 3/4	109 3/4 110	410	106 1/2 Jun	113 1/4 July
Appalachian Elec Pwr 4 1/2% pfd	100	---	---	---	7 1/2 Apr	11 1/2 Oct
Argus Inc	1	---	11 1/2 11 1/2	100	7 1/4 Apr	11 1/2 Oct
Arkansas Natural Gas common	1	---	---	---	5 1/2 Jan	7 Jan
Common class A non-voting	1	---	---	---	3 May	4 1/2 Mar
6% preferred	10	10 1/2	10 1/2 10 1/2	600	9 1/2 Jan	10 1/2 Oct
Arkansas Power & Light \$7 preferred	10	---	---	---	97 1/2 Jan	110 1/4 Oct
Aro Equipment Corp	250	---	20 1/2 22	3,300	7 1/4 Mar	22 1/2 Sep
Art Metal Works common	5	---	11 1/2 11 1/2	100	7 1/4 Apr	11 1/2 Oct
Ashland Oil & Refining Co	1	6 1/2	6 1/2 6 1/2	8,400	5 1/4 Jan	7 July
Associated Electric Industries	1	---	---	---	6 1/2 Jan	8 1/2 July
American dep recs reg	21	---	---	---	3 1/2 Jan	13 1/2 July
Associated Laundries of America	1	---	---	---	2 1/2 Mar	3 1/2 July
Associated Tel & Tel class A	1	---	---	---	75 Jan	80 Feb
Atlanta Birm & Coast RR Co pfd	100	---	---	---	8 1/2 Jan	12 1/2 Feb
Atlantic Coast Fisheries	1	9 1/2	9 1/4 9 1/2	3,900	1 1/2 May	3 1/2 Oct
Atlantic Coast Line Co	50	44	43 44 2/2	225	31 Jan	47 1/2 May
Atlas Corp warrants	1	2 1/2	2 1/2 2 1/2	5,400	1 1/2 May	3 1/2 Oct
Atlas Drop Forge common	5	10 1/4	10 1/4 10 1/4	1,200	5 1/2 Jan	11 Oct
Atlas Plywood Corp	1	15 1/2	15 1/2 17 1/2	9,400	9 1/4 Apr	17 1/2 Oct
Automatic Products	1	9	8 1/2 9 1/2	4,800	3 1/2 Feb	9 1/2 Oct
Automatic Voting Machine	1	---	---	---	4 1/4 Jan	6 1/4 July
Avery (B F) & Sons common	5	11 1/2	10 1/2 12	2,600	8 May	12 Oct
6% preferred	25	---	24 1/2 25	175	21 1/2 reo	25 1/2 July
Ayrshire Patoka Collieries	1	---	14 14 1/2	300	9 1/4 Jan	15 1/2 Aug

B

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
Par					Low	High
Cable Electric Products common	500	---	1 1/2 1 1/2	800	1 1/2 Jan	1 3/4 July
Voting trust certificates	500	---	1 1/2 1 1/2	900	1 1/2 Jan	1 3/4 Jun
Cables & Wireless	1	---	---	---	---	---
American dep recs 5% pfd	1	---	---	---	3 1/2 May	4 July
Calamba Sugar Estate	1	9	8 3/4 9 1/2	1,000	5 1/4 Apr	9 1/2 Sep
California Electric Power	10	---	6 1/2 7 1/2	700	5 1/2 Jan	7 1/2 Mar
Callite Tungsten Corp	1	8 3/4	8 3/4 8 1/2	2,200	4 1/2 Jan	9 1/2 July
Camden Fire Insurance	5	---	---	---	20 1/2 Jun	20 1/2 Jun
Canada Cement Co Ltd	100	---	---	---	7 1/2 Sep	7 1/2 Sep
6 1/2% preferred	100	---	---	---	100 3/4 July	100 3/4 July
Canadian Car & Foundry Ltd	25	---	---	---	21 Jan	24 Jun
Participating preference	1	---	---	---	---	---
Canadian Industrial Alcohol	1	---	---	---	4 1/2 Feb	5 1/2 Apr
Class A voting	1	---	---	---	4 1/2 Mar	5 1/4 July
Class B non voting	1	---	---	---	---	---
Canadian Industries Ltd	100	---	---	---	144 Jan	144 Jan
7% preferred	100	---	---	---	1 1/2 Jan	2 1/2 July
Canadian Marconi	1	1 1/2	1 1/2 2	3,400	1 1/2 Jan	2 1/2 July
Capital City Products	1	---	15 1/2 15 1/4	250	12 1/4 Jan	16 Jun
Carman & Co class A	1	---	---	---	x23 Feb	29 Oct
Class B	1	---	9 1/2 9 1/2	300	7 1/2 Jan	10 July
Carnation Co common	47	47	47 1/2 47 1/2	230	41 May	48 1/2 Jan
Carolina Power & Light \$7 preferred	1	---	---	---	114 Oct	118 Jun
\$6 preferred	1	---	---	---	108 1/2 Jan	115 Aug
Carrier Corp common	10	19 1/2	18 19 1/2	9,600	12 1/2 Jan	19 1/2 Oct
Carter (J W) Co com	1	---	---	---	7 1/2 Aug	9 Oct
Casco Products	1	---	13 1/2 13 1/2	300	10 Jan	16 1/2 Jun
Castle (A M) & Co	10	8 1/4	7 3/4 8 1/4	6,700	20 May	21 1/2 Jun
Catalin Corp of America	1	---	8 8 1/2	1,700	3 1/2 May	8 1/2 July
Central Hudson Gas & Elec com	100	121	121 121	10	7 1/2 May	9 1/2 Jan
Central Maine Power 7% pfd	100	104	102 104	360	119 1/2 Jun	121 Oct
Central New York Power 5% pfd	100	---	---	---	96 1/2 May	105 July
Central Ohio Steel Products	100	---	---	---	8 1/2 Jan	13 Jun
Central Power & Light 7% pfd	100	---	---	---	112 Apr	119 1/2 Sep
Central & South West Utilities	500	---	3 1/2 3 1/2	1,000	1 1/2 Jan	1 1/2 Aug
Cessna Aircraft Co common	1	4 1/2	4 1/2 4 1/4	3,900	3 1/2 Sep	5 1/2 July
Cumtamin Metal Weather Strip Co	5	---	---	---	7 1/2 Apr	9 1/2 July
Cherry Corp common	10	---	16 16	150	13 1/2 Jan	16 July
Cherry-Burrell common	5	---	116 117	100	97 Jan	117 Oct
Chesebrough Mfg	25	38	37 3/4 38 1/2	1,330	34 Sep	38 1/2 Aug
Chicago Flexible Shaft Co common	4	---	10 1/2 10 1/2	200	6 1/2 Jan	10 1/2 Sep
Chicago River & Mach	1	---	44 44	2,500	1 1/4 Jan	18 July
Chief Consolidated Mining	100	53	53 53	3,200	17 1/2 Jan	53 1/2 May
Childs Co preferred	100	109	107 109	15,700	12 1/2 Sep	17 1/2 Mar
Cities Service common	10	10 1/2	10 1/2 10 1/2	2,000	92 1/4 Jan	118 1/2 July
\$6 preferred	1	10 1/2	10 1/2 10 1/2	500	8 1/4 Jan	12 1/2 May
\$6 preferred B	1	103	103 103	10	85 1/2 Jan	111 1/2 July
\$6 preferred BB	1	---	9 9 1/4	900	6 1/2 Feb	9 1/2 Jun
City Auto Stamping	10	---	---	---	7 Jan	9 Mar
City & Suburban Homes	1	---	---	---	18 Jan	22 1/2 Jan
Clark Controller Co	1	---	1 1/2 1 1/2	5,000	1 1/2 Jan	1 1/2 July
Claude Neon Lights Inc	1	---	---	---	4 Jan	9 Sep
Clayton & Lambert Mfg	4	38 1/4	38 38 1/4	400	30 1/2 Jun	39 Oct
Cleveland Electric Illuminating	1	17	17 17 1/4	800	11 1/2 Feb	18 1/2 Aug
Cleveland Tractor common	100	26 1/4	25 26 1/4	800	11 Jan	28 July
Clinchfield Coal Corp	1	---	---	---	2 1/2 May	4 1/2 Oct
Club Aluminum Utensil Co	1	---	---	---	---	---
Cockshutt Plow Co common	1	---	3 1/4 3 1/4	700	3 1/2 Sep	6 1/2 Feb
Colon Development ordinary	1	---	8 1/2 8 1/2	2,100	6 1/2 Apr	9 1/4 Aug
Colonial Airlines	1	---	4 4	900	2 1/4 Apr	4 1/2 July
Colorado Fuel & Iron warrants	25	35 1/2	34 36 1/4	1,750	32 1/2 Aug	47 1/2 Mar
Cole's Patent Fire Arms	1	---	---	---	---	---
Columbia Gas & Electric	100	76 1/2	72 1/4 77 1/2	1,560	56 1/2 Jan	77 1/2 Oct
5% preference	100	---	3 1/2 3 1/2	3,700	1 1/4 July	1 1/4 July
Commonwealth & Southern warrants	25	26	26 26 1/2	100	20 1/4 Feb	26 1/2 Oct
Community Public Service	1	---	---	---	1 1/2 Apr	1 1/4 Aug
Community Water Service	1	---	---	---	---	---
Compo Shoe Machinery	1	12	12 12 1/2	450	9 1/2 Jan	12 1/2 Aug
V t c extended to 1946	1	---	1 1	500	1 1/2 Mar	1 1/2 Mar
Corn Gas & Coke Secur common	1	---	---	---	33 1/2 Jan	38 Aug
\$3 preferred	1	---	---	---	4 Jan	7 Sep
Consolidated Biscuit Co	1	---	---	---	63 1/2 Feb	70 Sep
Consol G E L P Balt common	100	67 1/2	67 1/2 68	1,400	113 1/2 Feb	118 1/4 Sep
4 1/2% series B preferred	100	117 1/2	117 1/2 117 1/2	30	104 Jan	111 1/2 Aug
4 1/2% preferred series C	100	---	108 1/2 109 1/2	60	4 1/2 Jan	6 1/2 Aug
Consolidated Gas Utilities	1	---	5 1/2 6 1/4	1,400	32 Jan	50 1/2 July
Consolidated Mining & Smelt Ltd	5	45 1/4	45 1/4 45 3/4	300	6 1/4 Jan	9 1/2 Oct
Consolidated Retail Stores	100	---	---	---	114 1/2 Jan	115 Apr
8% preferred	100	---	2 2 1/2	300	1 1/2 Jan	2 1/2 Jun
Consolidated Royalty Oil	10	15 1/4	14 1/4 15 1/4	3,700	9 1/4 Jan	15 1/2 Oct
Consolidated Steel Corp	100	5 1/2	5 1/2 5 1/2	2,200	3 1/2 Jan	6 July
Consol Textile Co	1	12 1/2	12 1/2 13	1,300	9 Jan	14 July
Continental Fdy & Machine Co	1	---	---	---	---	---
Continental Gas & Electric Co	100	---	108 108	20	100 Mar	108 1/2 Oct
7% prior preferred	100	---	---	---	12 Apr	17 1/2 July
Cook Paint & Varnish Co	1	7 1/4	7 1/4 8	2,100	5 1/4 Feb	8 Oct
Copper Range Co	50	---	1 1/2 1 1/2	1,800	1 1/4 Jan	1 1/2 Feb
Cornucopia Gold Mines	1	---	---	---	12 Jan	14 Apr
Coro Inc d	1	---	2 2	2,500	1 1/4 Jan	2 1/2 July
Corrison & Reynolds	1	---	86 1/2 87 1/2	30	83 1/2 Sep	88 Aug
\$6 preferred A	1	---	2 1/2 2 1/2	1,000	2 Feb	3 1/2 July
Cosden Petroleum common	50	33	31 1/4 33 1/4	225	23 Jan	36 1/2 July
5% convertible preferred	50	---	---	---	---	---
Courtaulds Ltd	1	---	---	---	7 1/4 Apr	9 1/4 July
American dep receipts (ord reg)	21	24 1/2	23 1/2 24 1/2	4,900	22 1/2 July	28 1/2 Mar
Creole Petroleum	1	---	1 1/2 1 1/2	6,000	3 1/2 Jan	1 1/2 Feb
Croft Brewing Co	1	---	9 1/2 9 1/2	1,600	3 1/2 Jan	11 Jun
Crowley Milner & Co	1	---	5 5 1/2	2,300	3 1/2 Jan	6 1/2 July
Crown Cent Petrol (Md)	5	---	14 1/2 15	400	10 1/2 Jan	15 July
Crown Cork International A	1	---	2 2 1/2	700	2 Jan	3 1/2 Aug
Crown Drug Co common	250	---	---	---	24 Jun	25 1/2 Mar
7% convertible preferred	25	---	---	---	1 1/2 Apr	4 1/2 Oct
Crystal Oil Refining common	10	32	30 52	300	10 Feb	52 Oct
\$6 preferred	10	22 1/4	22 1/4 23 1/4	6,500	19 1/4 Apr	26 Jun
Cuban Atlantic Sugar	5	---	15 15 1/2	400	3 1/4 Jan	16 1/2 Sep
Cuban Tobacco common	1	---	---	---	2 1/2 Apr	3 1/2 Oct
Curtis Lighting Inc common	250	---	---	---	8 1/4 May	9 1/4 Aug
Curtis Mfg Co (Mo)	1	---	---	---	---	---

D

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS New York Curb Exchange						STOCKS New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High					Low	High			
Dominion Tar & Chemical Ltd.	100	76 1/2	76 3/4	125	6 1/2 Jan 7 1/2 Feb	Humble Oil & Refining	39 1/2	39 1/2	40 1/2	2,700	38 1/4 Sep 45 1/4 Jun	
Draper Corp.	100	32 1/4	32 3/4	150	67 Feb 80 Aug	Hummel-Ross Fibre Corp.	7 1/4	7 1/4	7 1/2	1,600	4 Jan 8 Sep	
Driver Harris Co.	10	26 1/4	26 1/2	150	26 1/4 Feb 33 1/2 July	Hussmann Ligonier Co.	10 1/2	10 1/2	10 3/4	400	6 Jan 11 1/2 July	
Duke Power Co.	100	74	74	150	74 Feb 81 Jun	Huyler's common	3 1/4	3 1/4	4	600	2 1/2 Jan 4 1/2 Jun	
Durham Hosiery class B common	100	8	8	200	3 1/2 Jan 8 1/2 Aug	1st preferred	24 1/4	24 1/4	25 1/2	250	20 1/2 Jan 29 1/2 July	
Duro Test Corp common	100	x3 1/2	x3 1/2	600	2 1/4 Jan 4 1/2 July	Hydro Electric Securities	18 1/2	14 1/2	18 1/2	8,700	3 1/2 July 18 1/2 Oct	
Duval Texas Sulphur	100	11	11	300	9 1/2 Jan 11 1/2 July							
E												
East Gas & Fuel Assoc common	100	2	2 1/2	900	1 1/2 Feb 2 1/2 July	Illinois Power Co common	11 1/2	10 1/2	11 1/2	5,900	4 1/4 Jan 12 Aug	
4 1/2 % prior preferred	100	78	72 3/4	1,000	56 1/4 Jan 78 Oct	5 % conv preferred	53 3/4	52 1/2	53 3/4	1,900	43 1/4 Jan 53 3/4 Oct	
6 % preferred	100	43 1/2	41	1,775	32 3/4 Jan 44 Aug	Dividend arrear cts.	15 1/4	14 1/2	15 1/2	7,500	9 1/2 Jan 15 1/2 Oct	
Eastern Malleable Iron	25	24 1/2	24 1/2	150	24 1/2 Jan 33 Oct	Illinois Zinc Co.	10 1/4	10 1/4	10 3/4	200	9 1/2 Jan 13 July	
Eastern States Corp.	100	1 1/2	1 1/2	800	5 Mar 1 1/2 Oct	Imperial Chemical Industries	21	21	21	2,000	5 1/2 Jan 6 3/4 Jun	
57 preferred series A	52	49 1/2	52	350	33 1/2 Jan 52 Aug	Imperial Oil (Can) coupon	12	12	12	300	10 1/4 Apr 13 1/2 July	
58 preferred series B	52	48 3/4	52	975	33 1/4 Jan 52 Aug	Registered	12	12	12	300	11 Apr 13 1/2 July	
Eastern Sugar Associates	100	36	37	200	35 1/2 Oct 48 1/2 Feb	Imperial Tobacco of Canada	5	10 1/2	10 1/2	200	9 Jan 11 1/2 July	
55 preferred v t c	100	8 1/2	8 3/4	900	5 Jan 9 1/2 July	Imperial Tobacco of Great Britain & Ireland	21	21	21	200	22 1/2 Feb 27 1/2 Oct	
Easy Washing Machine B.	100	16	16 1/4	150	14 1/4 May 17 1/2 Oct	Indianapolis P & L 5 1/4 % preferred	113	112 1/2	113	20	106 Mar 114 1/2 Aug	
Economy Grocery Stores	100	10 1/4	11 1/4	43,700	7 1/4 Jan 11 1/2 Sep	Indiana Service 6 % preferred	100	51 1/2	51 1/2	10	42 1/2 Jan 66 1/2 Feb	
Electric Bond & Share common	100	95 1/4	95 1/4	100	83 3/4 Jan 95 1/2 Sep	7 % preferred	100	56	56	80	46 1/4 Jan 70 Feb	
55 preferred	99 1/4	97 1/4	99 1/4	2,500	88 1/4 Jan 99 1/2 Oct	Industrial Finance v t c common	1	1	1	1	1 Apr 3 1/2 Aug	
56 preferred	60	55 1/4	60	700	46 1/2 Apr 65 1/2 Mar	Common	1	1	1	1	1 Jun 3 1/2 Aug	
Electric Power & Light 2d pfd A	100	11	11	200	8 1/2 Feb 11 July	7 % preferred	100	56 1/4	53 1/2	175	27 Jan 63 Aug	
Option warrants	100	34	34 1/2	275	30 Jan 38 July	Insurance Co of North America	10	90 1/2	87 1/2	750	77 1/2 Feb 90 1/2 Oct	
Electrographic Corp.	100	13	13 1/2	200	11 1/2 Sep 14 Aug	International Cigar Machine	100	14 1/2	14 1/2	100	14 1/2 Jan 19 Aug	
Elcott Co common	100	49 1/2	49 1/2	25	46 1/4 Sep 51 1/2 Aug	International Hydro Electric	50	20 1/2	20 1/2	9,400	7 1/2 Jan 22 1/2 Oct	
5 1/2 % conv preferred	100	101	101 1/2	150	100 Sep 101 1/2 Oct	Preferred \$3.50 series	100	15 1/4	15 1/4	100	15 1/4 Jan 20 1/2 July	
Empire District Electric 5 % pfd	100	42 1/2	42 1/2	100	42 1/2 Mar 44 Feb	International Metal Industries A.	100	9 1/2	9 1/2	500	7 1/2 Jan 10 1/2 Jun	
Empire Power participating stock	100	8 1/2	8 1/2	100	8 1/2 Jan 12 1/2 July	International Minerals and Chemicals	100	18 1/2	18 1/2	7,700	16 1/4 Apr 19 1/2 Jul	
Empire Derrick & Equipment	100	1 1/2	1 1/2	3,400	1 1/2 Mar 1 1/2 July	Warrants	100	8 1/2	8 1/2	9	1,900	7 1/2 May 9 1/2 Oct
Equity Corp common	100	40 3/4	39 3/4	250	31 1/2 Jan 41 July	International Petroleum coupon shs.	100	19 1/2	19 1/2	650	18 Aug 20 July	
53 convertible preferred	100	7 1/4	7 1/4	2,400	4 1/2 Jan 7 1/2 Oct	Registered shares	100	19 1/2	19 1/2	160	48 Aug 51 Oct	
Esquire Inc.	100	47 1/2	43 1/2	3,800	18 1/2 Feb 47 1/2 Oct	International Products	100	11	20 1/2	14,200	7 Jan 20 1/2 Oct	
Eureka Pipe Line common	100	47 1/2	43 1/2	3,800	18 1/2 Feb 47 1/2 Oct	International Safety Razor B.	100	11	20 1/2	14,200	7 Jan 20 1/2 Oct	
Eversharp Inc common	100	47 1/2	43 1/2	3,800	18 1/2 Feb 47 1/2 Oct	International Utilities Corp com.	15	19 1/2	19 1/2	650	18 Aug 20 July	
F												
Fairchild Camera & Inst Co	100	11 1/2	10 1/2	6,400	7 1/2 Jan 11 1/2 July	Interstate Home Equipment	100	29 1/2	29 1/2	20	25 Feb 30 1/2 Aug	
Fairchild Engine & Airplane	100	3 1/4	3 1/4	12,700	1 1/2 Jun 4 Oct	Interstate Hosiery Mills	100	11	20 1/2	14,200	7 Jan 20 1/2 Oct	
Falstaff Brewing	100	16 1/2	16 1/2	200	12 1/2 Feb 16 1/2 July	Investors Royalty	100	19 1/4	19 1/4	1,500	3 Mar 3 Aug	
Fansteel Metallurgical	100	35 1/2	35	7,300	14 1/2 Feb 36 1/2 Oct	Iron Fireman-Mfg voting trust cts.	100	19 1/4	19 1/4	175	17 1/2 Jan 20 1/2 July	
Fedders Mfg Co.	100	10 1/2	10 1/2	1,500	5 1/2 May 11 1/2 Sep	Irving Air Chute	100	9 1/2	9 1/2	300	7 1/2 Jan 11 Aug	
Federal Compress & Warehouse Co.	25	25 1/2	25 1/2	70	25 1/2 Mar 25 1/2 Mar	Italian Superpower A	100	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 May	
Fire Association (Phila)	100	61 1/2	59	61 1/2	56 1/2 Apr 64 July							
Ford Motor Co Ltd.	100	6 1/4	6 1/4	1,200	4 1/4 Apr 6 1/4 Oct	Jacobs Aircraft Engine Co.	100	3 1/2	3 1/2	600	2 1/2 Apr 4 1/4 Aug	
Am dep rcts ord reg	21	22 1/2	22 1/2	23	19 1/2 Feb 23 1/2 Jun	Jacobs (F.L) Co.	100	10 1/2	10 1/2	4,600	5 Jan 12 1/2 Jun	
Ford Motor of Canada	100	22 1/2	22 1/2	25	19 1/2 Jan 23 1/2 July	Jeannette Glass Co.	100	4 1/4	4 1/4	1,400	2 1/2 Jan 5 1/2 Oct	
Class A non-voting	100	22 1/2	22 1/2	25	19 1/2 Jan 23 1/2 July	Jersey Central Pwr & Lt 5 1/4 % pfd	100	99	100 1/2	375	87 1/2 Feb 100 1/2 Oct	
Class B voting	100	22 1/2	22 1/2	25	19 1/2 Jan 23 1/2 July	6 % preferred	100	101	102	20	92 Feb 104 Sep	
Ford Motor of France	100	4 1/4	4 1/4	100	2 Jan 5 1/2 Sep	7 % preferred	100	107 1/2	108 1/2	160	100 Jan 109 Sep	
Amer dep rcts bearer	1.25	25 1/2	25 1/2	26	23 Aug 30 July	Julian & Kokenge Co.	100	18	18	18	18 Jan 20 1/4 Apr	
Fox (Peter) Brewing new	100	4 1/4	4 1/4	100	3 Feb 4 1/2 July							
Franklin Co Distilling	100	16 1/2	16 1/2	100	16 1/2 Aug 18 Jan	Kansas Gas & Elec 7 % preferred	100	122	122	100	120 July 124 Feb	
Franklin Grain & Malt common	100	18 1/2	18 1/2	1,500	10 1/2 Jan 19 Oct	Kennedy's Inc.	100	26	22 1/4	26 1/4	3,600	9 1/2 Jan 26 1/4 Oct
Fuller (Geo A) Co.	100	55 1/4	57 1/4	70	37 Feb 58 Oct	Ken-Rad Tube & Lamp A.	100	11	11	11	11 Sep 11 1/2 Jun	
43 conv stock	100	80	80	20	58 Jan 84 Oct	Key Co common	100	11	11	11	11 Sep 11 1/2 Jun	
43 convertible preferred	100	80	80	20	58 Jan 84 Oct	Kimberly-Clark 6 % pfd	100	38	40	90	38 Oct 55 Feb	
G												
Gatineau Power Co common	100	7 1/2	7 1/2	8 Jan	7 1/2 Jan 8 Jan	Kings Co Lighting 7 % pfd B.	100	3 1/2	3 1/2	1,600	2 1/2 Feb 4 1/2 July	
5 % preferred	100	70 3/4	70 3/4	78 Jun	70 3/4 Feb 78 Jun	5 % preferred D.	100	3 1/2	3 1/2	1,600	2 1/2 Feb 4 1/2 July	
Gellman Mfg Co common	100	1 1/2	1 1/2	4,800	1 1/2 Jan 1 1/2 July	Kingston Products	100	4 1/4	4 1/4	100	4 Sep 5 Mar	
General Alloys Co.	100	1 1/2	1 1/2	600	1 1/2 Jan 1 1/2 July	Kirby Petroleum	100	16 1/2	16 1/2	100	15 1/2 Feb 16 1/2 July	
Gen Electric Co Ltd.	100	15 1/2	15 1/2	100	12 1/2 Jan 16 July	Kuriland Lake G M Co Ltd.	100	12	10 1/2	2,400	12 Mar 16 Aug	
Amer dep rcts ord reg	21	5 1/2	5 1/2	200	3 1/2 Feb 8 1/2 May	Klein (D Emil) Co common	100	10 1/2	10 1/2	2,400	8 1/2 Feb 12 Oct	
General Finance Corp common	100	19	19 1/4	700	14 1/2 Jan 21 1/2 July	Kleinert (I B) Rubber Co.	100	110	109 1/2	1,190	100 1/4 Jan 110 Oct	
5 % preferred series A	100	139	139	30	115 Jan 139 Oct	Knott Corp common	100	110	109 1/2	1,190	100 1/4 Jan 110 Oct	
General Fireproofing common	100	102	102	20	79 1/2 Jan 102 Oct	Kobacker Stores Inc.	100	110	109 1/2	1,190	100 1/4 Jan 110 Oct	
Gen Jas & Elec 56 preferred B.												

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Par	Low	High	Low	High
Midland Oil Corp \$2 conv preferred	16	8 1/2 16 3/4	3,700	8 1/2 Oct 10 1/4 Sep
Midland Steel Products— \$2 non-cum dividend shares	28	24 1/4 25 1/4	200	20 Jan 25 1/4 Sep
Midvale Co common	28	27 28	250	23 1/2 Apr 30 July
Mid-West Abrasive	50	8 1/2 8 3/4	200	1 1/2 May 2 1/2 Aug
Midwest Oil Co	10	8 1/2 8 3/4	200	8 1/2 Jan 9 July
Midwest Piping & Supply	1	2 1/2 3 1/2	900	15 1/2 Jan 22 1/2 Oct
Mid-West Refineries	1	1 1/2 2 1/2	5,600	1 1/2 Mar 2 1/2 Oct
Minnesota Mining & Mfg	64	62 64	1,100	52 Mar 65 May
Minnesota Pwr & Light 7% pfd	100	109 1/2 Jan	105 July	109 1/2 Jan 115 1/2 Sep
Mississippi River Power 6% pfd	100	12 12 3/4	200	8 1/2 Jan 12 1/2 Oct
Missouri Public Service common	2.50	14 1/2 14 3/4	5,100	14 Jan 28 1/2 Sep
Mojud Hosiery Co Inc	1	9 1/2 9 3/4	1,200	8 1/2 Mar 12 July
Molybdenum Corp	1	3 3/4 3 3/4	4,800	2 1/2 Feb 4 1/2 Aug
Monogram Pictures common	1	2 1/2 2 1/2	100	1 1/2 Feb 2 1/2 Aug
Monroe Loan Society A	10	175 1/4 176 3/4	140	165 May 178 3/4 July
Montana Dakota Utilities	1	15 1/2 Apr 19 Jun	28 1/2 Feb 38 1/2 Sep	1 1/2 Jan 2 Jun
Montgomery Ward A	1	1 1/2 1 1/2	2,600	1 1/2 Jan 2 Jun
Montreal Light Heat & Power	1	6 1/2 6 3/4	1,000	5 1/2 Jan 6 1/2 July
Moody Investors partic pfd	10	23 1/2 23 1/2	150	18 Feb 23 1/2 Oct
Mountain City Copper common	50c	134 1/4 134 3/4	10	127 Apr 136 1/4 July
Mountain Producers	1	18 1/2 19	200	13 1/2 Jan 19 Oct
Mountain States Power common	100	11 1/2 11 1/2	50	11 1/2 Jan 14 Sep
Mountain States Tel & Tel	1	6 1/2 Jan 80 Mar		
Murray Ohio Mfg Co	1			
Muskegon Piston Ring	2 1/2			
Muskogee Co common	100			
6% preferred	100			

N	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Par	Low	High	Low	High
Nachman Corp	20	20 20	200	14 1/2 Jan 20 Oct
National Bellas Hess common	1	2 1/2 2 1/2	9,100	1 1/2 Jan 2 1/2 July
National Breweries common	25	28 Feb 32 Aug	28 Feb 32 Aug	35 Jan 35 Jan
7% preferred	25	35 Jan 44 Mar		
National Candy Co	50c	11 1/2 11 1/2	800	11 1/2 Oct 14 1/2 May
National City Lines common	11 1/2	11 1/2 11 3/4	5,700	11 1/2 Sep 12 1/2 July
National Fuel Gas	1	7 1/4 7 1/4	100	4 1/2 Jan 7 1/2 July
National Mfg & Stores common	1	15 15	1,500	10 Jan 15 Oct
National Refining common	1	10 3/4 10 3/4	100	9 7/8 Apr 12 July
National Rubber Machinery	1	12 Apr 15 July		
National Steel Car Ltd	23 1/2	23 1/2 24	500	18 1/2 Feb 25 1/2 July
National Sugar Refining	10	14 1/2 14 1/2	1,000	11 1/2 Jan 14 1/2 Oct
National Tea 5 1/2% preferred	12.50	2 1/2 2 1/2	1,000	1 1/2 Jan 2 1/2 Aug
National Transit	1	6 5 6 3/4	2,100	3 1/2 Jan 7 1/2 July
National Tunnel & Mines common	30c	27 3/4 27 3/4	100	26 Jan 29 1/2 Mar
Navarro Oil Co	100	110 May 114 Jan		
Nebraska Power 7% preferred	1	85 1/2 Apr 88 July		
Nebi Corp 1st pfd	5	4 1/2 4 1/2	100	4 1/2 Jan 12 Oct
Nelson (Herman) Corp	1	7 1/2 8	200	6 1/2 May 9 July
Neptune Meter class A	1	7 3/4 7 3/4	100	5 1/2 Jan 9 Feb
Nestle Le Mur Co class A	1			
New England Power Associates	100	6 1/2 6 1/2	400	3 Jan 7 1/2 Apr
6% preferred	100	63 1/2 64 1/4	325	47 1/2 Jan 64 1/2 Oct
\$2 preferred	100	109 1/2 110 1/2	290	104 Apr 110 1/2 Oct
New England Tel & Tel	100	13 1/2 13 1/2	600	6 1/2 Jan 13 1/2 Oct
New Haven Clock Co	1	19 1/2 21	1,200	18 1/2 Mar 21 Oct
New Idea Inc common	25	64 1/2 66 1/2	1,100	54 Apr 66 1/2 Oct
New Jersey Zinc	1	2 1/2 3 1/4	1,500	2 1/2 Jan 3 1/4 Feb
New Mexico & Arizona Land	1	3 1/2 3 1/2	35 Mar 37 1/2 Oct	3 1/2 Jan 5 1/2 Oct
New Process Co common	1	5 1/2 4 3/4	600	3 1/2 Jan 5 1/2 Oct
N Y Auction Co common	10	8 8	100	7 1/2 Jan 10 Mar
N Y City Omnibus warrants	10	29 30	400	21 1/2 Jan 30 Sep
N Y & Honduras Rosario	10	112 1/2 Jan 117 Jun		
N Y Merchandise	100	102 Jan 106 1/2 July		
N Y Power & Light 7% preferred	100			
5% preferred	100	105 105	10	102 Jan 106 1/2 July
N Y Shipbuilding Corp— Founders shares	1	16 1/2 16 1/2	300	13 Jan 17 1/2 Mar
N Y State Electric & Gas \$5.10 pfd	100	108 1/4 Oct 111 Jan		
N Y Water Service 6% pfd	100	65 1/2 65 1/2	80	60 May 75 Jan
Niagara Hudson Power common	10	3 1/2 3 1/2	79,600	2 1/4 Apr 3 1/2 Oct
5% 1st preferred	100	89 1/2 89 1/2	1,325	74 1/2 Feb 89 1/2 Oct
5% 2d preferred	100	78 74 1/2 78 1/2	340	65 May 78 1/2 Oct
Class B optional warrants	100	3 1/2 Apr 7 Mar		
Niagara Share class B common	5	6 1/2 6 1/2	3,400	5 1/2 Jan 7 1/2 Oct
Class A preferred	100	106 1/4 106 1/4	40	105 Jan 107 1/4 Oct
Niles-Bement-Pond	100	13 1/4 11 1/2 13 1/2	13,400	10 1/2 Jan 14 1/2 July
Nineteen Hundred Corp B	1	9 1/2 Jan 12 1/2 Sep		
Nipissing Mines	5	1 1/2 1 1/2	1,000	1 1/2 Jan 2 1/2 Feb
Noma Electric	15 1/2	13 1/2 15 1/2	10,500	4 1/2 Jan 15 1/2 Oct
North Amer Light & Power common	1	103 Jan 120 Apr		
5% preferred	109	108 110 1/2	450	103 Jan 120 Apr
North American Rayon class A	33 1/4	33 1/4 33 1/4	500	27 1/2 May 37 1/2 July
Class B common	33 1/4	33 1/4 33 1/4	300	28 Jan 37 1/2 July
6% prior preferred	50	52 1/2 Mar 54 1/2 Mar		
North American Utility Securities	1	3 1/2 Jan 5 1/2 Apr		
Northern Central Texas Oil	5	4 1/2 Jan 5 1/2 Apr		
Northeast Airlines	1	10 1/2 10 1/2	2,100	7 Jan 12 Aug
North Penn RR Co	50	113 July 116 Mar		
Northern Indiana Pub Serv 5% pfd	100	103 1/2 Sep 104 1/2 Sep		
Northern States Power class A	25	14 1/2 14 1/2	5,800	7 1/2 Jan 15 1/2 July
Novadel-Agenc Corp	1	27 1/2 27 1/2	400	23 Jan 27 1/2 Oct

O	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Par	Low	High	Low	High
Ordor Corp common	4	4 1/4 4 1/4	3,700	3 1/2 May 4 1/4 Oct
Ohio Brass Co class B common	22 1/2	22 1/2 23	275	18 1/2 Jan 24 1/2 July
Ohio Power 4 1/4% preferred	100	114 114 1/2	40	112 Feb 116 Aug
Ohio Public Service 7% 1st pfd	100	116 116 1/2	90	115 Jan 117 July
6% 1st preferred	100	111 111	10	108 Jan 113 Jun
Oklahoma Natural Gas common	15	28 1/2 28 1/2	3,000	18 1/2 Jan 29 1/2 Oct
Oliver United Filters B	1	6 Aug 7 1/2 Mar		
Omar Inc	1	6 Feb 9 1/2 Sep		
Overseas Securities	1	9 1/2 9 1/2	100	6 1/2 Jan 9 1/2 Oct

P	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Par	Low	High	Low	High
Pacific Car Co common	25	37 37 38 1/4	2,000	13 Jan 15 1/2 Jun
Pacific Gas & Elec 6% 1st pfd	25	33 1/2 33 1/2	600	35 Jan 38 1/4 Oct
5 1/2% 1st preferred	25	107 107	60	96 1/2 Jan 109 1/2 May
Pacific Lighting \$5 preferred	100	96 1/2 Jan 108 1/2 Oct		
Pacific Power & Light 7% pfd	100	6 Jan 6 Feb		
Pacific Public Service	1	19 Jan 20 1/2 May		
\$1.30 1st preferred	1	80 Jan 88 Oct		
Page-Hersey Tubes common	1	88 88	10	80 Jan 88 Oct
Pantepec Oil of Venezuela Am shs	1	7 1/2 7 1/2	5,500	6 1/2 Apr 9 Jan
Paramount Motors Corp	10	6 1/2 Mar 9 July		
Parker Pen Co	1	24 Jan 34 1/2 Oct		
Parkersburg Rig & Reel	1	16 1/2 Jan 22 May		
Patchogue Plymouth Mills	1	32 Jan 50 Mar		
Peninsular Telephone common	1	34 1/2 Jan 39 Sep		
\$1.40 preferred A	25	28 1/2 Aug 33 1/2 Jan		
Pennroad Corp common	1	4 1/2 Jan 5 1/2 Oct		
Pennsylvania Edison Co \$5 series pfd	77	77 77	25	64 1/2 Jan 77 Oct
\$2.80 series preferred	1	45 1/4 45 1/4	25	43 Mar 45 1/4 Sep
Penn Gas & Elec class A com	1	2 1/2 2 1/2	3,500	7 Jan 3 Oct
Penn Power & Light \$7 preferred	107 1/2	107 1/4 108	580	94 1/2 Jan 109 Sep
\$6 preferred	1	105 1/4 105 1/4	30	90 Jan 105 1/4 Oct
Penn Salt Mfg Co	50	185 185	50	160 Jan 185 Oct
Penn Traffic Co	2.50	2 1/2 Mar 3 1/2 Jun		

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Par	Low	High	Low	High
Penn Water & Power Co	55 1/4	54 1/2 55 1/4	1,400	54 Sep 68 Mar
Pepperell Mfg Co	100	150 152	75	125 Jan 158 1/2 Sep
Perfect Circle Co	1	35 1/2 35 1/2	100	31 Jan 36 Aug
Pharis Tire & Rubber	1	10 1/2 11 1/2	2,400	7 Jan 11 1/2 Oct
Philadelphia Co common	25	28 1/2 29	400	8 1/2 May 11 1/2 Aug
Phila Electric Power 5% pfd	25	28 1/2 29	400	28 1/2 Oct 33 1/2 Jan
Phillips Packing Co	1	7 7 3/4	300	5 1/2 Apr 8 July
Phoenix Securities common	1	37 1/2 38 1/2	2,400	22 1/2 Jan 39 1/2 Oct
Pioneer Governor common	1	16 16 16 1/2	300	12 1/2 Jan 18 1/2 July
Pioneer Gold Mines Ltd	1	3 1/2 3 1/2	900	1 1/2 Jan 3 1/2 Aug
Piper Aircraft Corp com	1	4 3 3/4	3,700	2 1/2 Sep 4 1/2 Oct
Pitney-Bowes Postage Meter	1	8 1/2 8 1/4	700	7 Jan 9 1/2 Jun
Pitta Bess & L E RR	50	64 1/2 64 1/2	1,960	37 1/2 Apr 43 Sep
Pittsburgh & Lake Erie	50	11 11	50	10 1/2 Oct 13 1/2 July
Pittsburgh Metallurgical	25	118 1/4 119 1/4	1,300	95 Jan 121 1/2 Jun
Pittsburgh Plate Glass	1	4 1/4 4 3/8	300	3 1/2 Jan 5 1/2 Jun
Pleasant Valley Wine Co	7.50	14 13 1/2 14	700	13 Oct 17 May
Plough Inc common	10	13 1/2 13 1/2	13 1/2 Feb 15 Mar	
Pneumatic Scale common	10			
Polaris Mining Co	25c	3 1/2 3 1/2	4,100	2 Jan 4 1/2 Jun
Powderell & Alexander	5	11 1/2 11 1/2	900	5 1/2 Jan 11 1/2 Oct
Power Corp of Canada	1	5 1/2 5 1/2	100	5 Sep 7 July
Pratt & Lambert Co	1	32 32	100	26 1/2 Jan 34 July
Premier Gold Mining	1	1 1/2 1 1/2	3,500	1 1/2 Jan 1 1/2 July
Prentice-Hall Inc common	1	43 Jan 48 1/2 Jun		
Pressed Metals of America	1	12 1/2 12 1/2	2,700	6 1/2 Jan 13 1/2 Sep
Producers Corp of Nevada	1	1 1/2 1 1/2	2,300	1 1/2 Jan 1 1/2 Mar
Prosperity Co class B	1	12 1/2 11 13	1,700	6 1/2 Apr 13 Oct
Providence Gas	1	7 1/2 Mar 8 1/2 Oct		
Public Service of Colorado— 6% 1st preferred	100			
7% 1st preferred	100	108 Apr x111 Sep		
Puget Sound Power & Light— Common	10	114 1/2 Jan 118 Jun		
\$5 prior preferred	105	10 1/2 Jan 14 1/2 July		
Puget Sound Pulp & Timber	1	93 1/4 Jan 105 1/2 Oct		
Pyle-National Co common	5	11 Jan 17 May		
Pyrene Manufacturing	10	11 Jan 14 1/2 July		

Q	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Par	Low	High	Low	High
Quaker Oats common	81	80 82	650	71 1/2 Jan 85 1/4 July
6% preferred	100	151 152	40	149 Apr 157 May
Quebec Power Co	1	11 11	25	10 1/2 Jan 11 1/2 July

R	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Par	Low	High	Low	High
Radio-Keith-Orpheum option warrants	1 1/4	1 1/4 1 1/4	9,300	1 1/4 Apr 1 1/4 Jan
Railway & Light Securities	1	15 1/2 x15 1/2	325	12 1/2 Jan 16 July
Voting common	10	1 1 1 1/2	1,400	1 1/2 Jan 1 1/2 Aug
Railway & Utility Investment A	1	40 July 42 1/2 July		
Rath Packing Co common	10	15 1/2 Jan 24 1/2 Oct		
Raymond Concrete Pile common	1	55 55	100	48 Mar 55 Oct
\$3 convertible preferred	50c	42 1/2 45 1/2	5,500	12 1/2 Jan 45 1/2 Oct
Raytheon Manufacturing common	50c	2 1/2 2	14,700	1 1/2 Apr 2 1/2 Jan
Red Bank Oil Co	1	23 1/2 23 1/2	1,300	21 1/2 July 26 1/2 July
Reed Roller Bit Co	1	13 1/2 13 1/2	875	11 1/2 Jan 13 1/2 Oct
Reliance Electric & Engineering	5	5 1/2 6 1/2	7,600	3 1/2 Jan 6 1/2 Sep
Republic Aviation	1	17 16 17	2,800	11 Jan 17 Oct
Rice Stix Dry Goods	1	4 4 1/2	1,300	2 1/2 May 4 1/2 July
Richfield Oil Corp warrants	1	1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 July
Richmond Radiator	1			
Rio Grande Valley Gas Co v t c	1			
Rochester Gas & Elec 6% pfd D	100	107 1/4 107 1/4	60	105 1/2 Jan 109 Sep
Roeser & Pendleton Inc	1	12 1/2 12 1/2	100	12 Aug 15 1/2 Feb
Rome Cable Corp common	5	13 13	100	10 1/2 Jan 14 1/2 Aug
Roosevelt Field Inc	5	2 1/2 2 1/2	300	2 1/2 Feb 3 1/2 July
Root Petroleum Co	1	6 1/2 6 1/2	1,100	5 Apr 8 Aug
\$1.20 convertible preferred	20	18 1/2 18 1/2	200	17 1/2 Jan 19 Mar
Rotary Electric Steel Co	10	14 1/2 13 1/2 14 1/2	5,600	13 1/2 Oct 14 1/2 Oct
Royalite Oil Co Ltd	1	16 1/2 Aug 18 Jan		
Russells Fifth Ave	2 1/2	9 1/2 10 1/2	700	8 Jan 10 1/2 Oct
Ryan Aeronautical Co	1	4 1/2 4 1/2	4,700	3 1/2 Jan 5 1/2 Oct
Ryan Consolidated Petroleum	1	9 8 1/2 11 1/2	17,900	4 1/2 May 11 1/2 Oct
Ryerson & Haynes common	1	3 1/2 4	1,500	1 1/2 Jan 4 1/2 Aug

S	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Southern New England Telephone	100	131	131	131	131	10	121	July	131 Oct
Southern Phosphate Co.	10	9	8 1/2	9 1/4	9 1/4	1,100	5 1/2	Jan	9 1/4 Oct
Southern Pipe Line	10	11	10 3/4	11 3/8	11 3/8	700	8 1/2	Jan	9 1/4 Oct
Southern Railway Co.	10	11	10 3/4	11 3/8	11 3/8	700	8 1/2	Jan	9 1/4 Oct
Spaulding (A G) & Bros.	1	48	48	49	49	3,500	5 1/2	Jan	12 1/2 Oct
1st preferred	1	48	48	49	49	130	40	Jan	50 1/2 Oct
Spaulding & General Corp.	1	100	100	100	100	100	100	Jan	100 Oct
Amer dep rets ord regis	1	11,800	11,800	11,800	11,800	11,800	11,800	Jan	11,800 Oct
Spencer Shoe Corp.	1	3,300	3,300	3,300	3,300	3,300	3,300	Jan	3,300 Oct
Standard Brewing Co.	2.78	1	1	1	1	200	1	Jan	1 Oct
Standard Cap & Seal common	1	17 3/4	16 3/4	18	18	2,300	17 3/4	Jan	18 Oct
Convertible preferred	10	26 1/2	26	27	27	400	26 1/2	Jan	27 Oct
Standard Dredging Corp common	1	1	1	1	1	400	1	Jan	1 Oct
\$1.60 convertible preferred	20	1	1	1	1	400	1	Jan	1 Oct
Standard Oil (Ky)	10	18 1/2	18 1/2	18 3/4	18 3/4	600	18 1/2	Jan	18 3/4 Oct
Standard Oil (Ohio)—5% pfd	100	112 1/2	112 1/2	112 1/2	112 1/2	50	112 1/2	Jan	112 1/2 Oct
Standard Power & Light	1	100	100	100	100	3,000	100	Jan	100 Oct
Common class B	1	100	100	100	100	3,000	100	Jan	100 Oct
Preferred	1	100	100	100	100	3,000	100	Jan	100 Oct
Standard Products Co.	1	95 1/4	95 1/4	95 1/4	95 1/4	50	95 1/4	Jan	95 1/4 Oct
Standard Silver Lead	1	12 1/2	12 1/2	12 1/2	12 1/2	800	12 1/2	Jan	12 1/2 Oct
Standard Tube class B	1	5,300	5,300	5,300	5,300	5,300	5,300	Jan	5,300 Oct
Starrett (The) Corp voting trust cts	1	100	100	100	100	100	100	Jan	100 Oct
Steel Co of Canada	1	3 3/4	3 3/4	3 3/4	3 3/4	6,800	3 3/4	Jan	3 3/4 Oct
Stein (A) & Co common	1	53 1/2	53 1/2	53 1/2	53 1/2	100	53 1/2	Jan	53 1/2 Oct
Stearns Bros Stores	1	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	Jan	13 1/2 Oct
6% 1st preferred	50	100	100	100	100	100	100	Jan	100 Oct
5% 2d preferred	20	100	100	100	100	100	100	Jan	100 Oct
Sterling Aluminum Products	1	12	11 1/2	12	12	500	12	Jan	12 Oct
Sterling Breweries Inc	1	5 1/2	5 1/4	5 1/2	5 1/2	400	5 1/2	Jan	5 1/2 Oct
Sterling Inc	1	1	1	1	1	900	1	Jan	1 Oct
Stetson (J B) Co common	1	14 1/4	14 1/4	14 1/4	14 1/4	100	14 1/4	Jan	14 1/4 Oct
Stetson (Hugo) Corp	1	13	13	13	13	700	13	Jan	13 Oct
Stetson (S) & Co common	1	25 3/4	24 3/4	25 3/4	25 3/4	1,800	25 3/4	Jan	25 3/4 Oct
Sullivan Machinery	1	14 3/4	14 3/4	14 3/4	14 3/4	25	14 3/4	Jan	14 3/4 Oct
Sum Ray Drug Co	1	10 1/4	10 1/4	10 1/4	10 1/4	200	10 1/4	Jan	10 1/4 Oct
Superior Port Cement class B com	1	10 1/4	10 1/4	10 1/4	10 1/4	200	10 1/4	Jan	10 1/4 Oct
Swan Finch Oil Corp	1	10 1/4	10 1/4	10 1/4	10 1/4	200	10 1/4	Jan	10 1/4 Oct

Taggart Corp common	1	21 3/4	21 3/4	21 3/4	21 3/4	600	21 3/4	Jan	21 3/4 Sep
Tampa Electric Co common	1	21 3/4	21 3/4	21 3/4	21 3/4	5,000	21 3/4	Jan	21 3/4 Sep
Technicolor Inc common	1	117 1/2	117	118 1/2	118 1/2	70	117 1/2	Jan	118 1/2 Sep
Texas Power & Light 7% pfd	100	117 1/2	117	118 1/2	118 1/2	70	117 1/2	Jan	118 1/2 Sep
Texon Oil & Land Co	1	117 1/2	117	118 1/2	118 1/2	70	117 1/2	Jan	118 1/2 Sep
Texton Inc	1	117 1/2	117	118 1/2	118 1/2	70	117 1/2	Jan	118 1/2 Sep
Thew Shovel Co common	1	12	11 1/2	12	12	2,200	12	Jan	12 Sep
Tilo Roofing Inc	1	23 1/4	22	23 1/4	23 1/4	500	23 1/4	Jan	23 1/4 Sep
Tishman Realty & Construction	1	10 1/4	10 1/4	10 1/4	10 1/4	400	10 1/4	Jan	10 1/4 Sep
Tobacco & Allied Stocks	1	10 1/4	10 1/4	10 1/4	10 1/4	400	10 1/4	Jan	10 1/4 Sep
Tobacco Product Exports	1	4 1/2	4 1/2	4 1/2	4 1/2	700	4 1/2	Jan	4 1/2 Sep
Tobacco Security Trust Co Ltd	1	13	13	13	13	800	13	Jan	13 Sep
Amer dep rets ord regis	1	13	13	13	13	800	13	Jan	13 Sep
Todd Shipyards Corp	1	74	74	74 1/2	74 1/2	70	74	Jan	74 1/2 Sep
Toledo Edison 6% preferred	100	107 1/2	107 1/2	107 1/2	107 1/2	60	107 1/2	Jan	107 1/2 Sep
7% preferred	100	113	113	113	113	10	113	Jan	113 Sep
Tonopah Mining of Nevada	1	1 1/4	1 1/4	1 1/4	1 1/4	600	1 1/4	Jan	1 1/4 Sep
Trans Lux Corp	1	4	4	4 1/4	4 1/4	400	4	Jan	4 1/4 Sep
Transwestern Oil Co	1	1	1	1 1/4	1 1/4	600	1	Jan	1 1/4 Sep
Tri-Continental warrants	10	1	1	1 1/4	1 1/4	600	1	Jan	1 1/4 Sep
Trunz Inc	1	12 1/4	12 1/4	12 1/4	12 1/4	500	12 1/4	Jan	12 1/4 Sep
Tung-Sol Lamp Works	1	12 1/4	12 1/4	12 1/4	12 1/4	400	12 1/4	Jan	12 1/4 Sep
80c convertible preferred	1	12 1/4	12 1/4	12 1/4	12 1/4	400	12 1/4	Jan	12 1/4 Sep

Udylite Corp	1	5 1/4	5 1/4	5 1/4	5 1/4	900	5 1/4	Jan	5 1/4 July
Ulen Realization Corp	10c	5	5	5 1/4	5 1/4	4,500	5	Jan	5 1/4 July
Unexcelled Manufacturing Co	10	5	5	5 1/4	5 1/4	4,500	5	Jan	5 1/4 July
Union Gas of Canada	100	11 1/2	11 1/2	11 1/2	11 1/2	12,900	11 1/2	Jan	11 1/2 July
United Aircraft Products	1	11 1/2	11 1/2	11 1/2	11 1/2	12,900	11 1/2	Jan	11 1/2 July
United Chemicals common	1	11 1/2	11 1/2	11 1/2	11 1/2	12,900	11 1/2	Jan	11 1/2 July
United Cigar-Whelan Stores	10c	1 1/4	1 1/4	1 1/4	1 1/4	27,400	1 1/4	Jan	1 1/4 July
5% preferred	10c	1 1/4	1 1/4	1 1/4	1 1/4	27,400	1 1/4	Jan	1 1/4 July
Prior preferred	20	1 1/4	1 1/4	1 1/4	1 1/4	27,400	1 1/4	Jan	1 1/4 July
United Corp warrants	1	1 1/4	1 1/4	1 1/4	1 1/4	27,400	1 1/4	Jan	1 1/4 July
United Elastic Corp	1	1 1/4	1 1/4	1 1/4	1 1/4	27,400	1 1/4	Jan	1 1/4 July
United Gas Corp common	1	1 1/4	1 1/4	1 1/4	1 1/4	27,400	1 1/4	Jan	1 1/4 July
1st 87 preferred non-voting	1	115 1/4	115 1/4	115 1/4	115 1/4	300	115 1/4	Jan	115 1/4 July
Option warrants	1	115 1/4	115 1/4	115 1/4	115 1/4	300	115 1/4	Jan	115 1/4 July
United Light & Power common A	1	1 1/2	1 1/2	1 1/2	1 1/2	12,300	1 1/2	Jan	1 1/2 July
Common class B	1	1 1/2	1 1/2	1 1/2	1 1/2	12,300	1 1/2	Jan	1 1/2 July
6% 1st preferred	1	1 1/2	1 1/2	1 1/2	1 1/2	12,300	1 1/2	Jan	1 1/2 July
United Milk Products	1	65 1/2	63 1/2	65 1/2	65 1/2	4,000	65 1/2	Jan	65 1/2 July
83 participating preferred	1	37	37	37	37	25	37	Jan	37 July
United Molasses Co Ltd	1	90	90	90	90	90	90	Jan	90 July
Amer dep rets ord regis	1	90	90	90	90	90	90	Jan	90 July
United NJ RR & Canal	100	263	263	263	263	263	263	Jan	263 July
United Profit Sharing	25c	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4	Jan	1 1/4 July
10% preferred	10	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4	Jan	1 1/4 July
United Shoe Machinery common	25	72 3/4	72 3/4	73 1/4	73 1/4	2,900	72 3/4	Jan	73 1/4 July
Preferred	25	72 3/4	72 3/4	73 1/4	73 1/4	2,900	72 3/4	Jan	73 1/4 July
United Specialties common	1	43 3/4	43 3/4	44	44	160	43 3/4	Jan	44 July
U S Foll Co class B	1	8 1/4	7 3/4	8 1/2	8 1/2	20,100	8 1/4	Jan	8 1/2 July
U S Graphite common	1	10	10	10	10	100	10	Jan	10 July
U S and International Securities	1	10	10	10	10	100	10	Jan	10 July
5% 1st preferred with warrants	1	89	87 3/4	89	89	225	89	Jan	89 July
U S Radiator common	1	3 1/2	3 1/2	3 3/4	3 3/4	3,700	3 1/2	Jan	3 3/4 July
U S Rubber Reclaiming	1	2 1/4	2 1/4	2 1/4	2 1/4	200	2 1/4	Jan	2 1/4 July
United Stores common	50c	4 1/4	4 1/4	4 1/4	4 1/4	1,100	4 1/4	Jan	4 1/4 July
United Wallpaper, Inc	1	4 1/4	4 1/4	4 1/4	4 1/4	3,400	4 1/4	Jan	4 1/4 July
Universal Consolidated Oil	10	12	12	12	12	500	12	Jan	12 July
Universal Cooler class A	1	19 3/4	19 3/4	19 3/4	19 3/4	3,000	19 3/4	Jan	19 3/4 July
Class B	1	19 3/4	19 3/4	19 3/4	19 3/4	3,000	19 3/4	Jan	19 3/4 July
Universal Insurance	10	20 1/4	20 1/4	20 1/4	20 1/4	3,000	20 1/4	Jan	20 1/4 July
Universal Pictures common	1	20 1/4	20 1/4	20 1/4	20 1/4	3,000	20 1/4	Jan	20 1/4 July
Universal Products Co	1	20 1/4	20 1/4	20 1/4	20 1/4	3,000	20 1/4	Jan	20 1/4 July
Utah-Idaho Sugar	1	57 1/2	55 1/2	59 1/4	59 1/4	19,800	57 1/2	Jan	59 1/4 July
Utah Power & Light 5% preferred	1	7 3/4	7 1/2	7 3/4	7 3/4	1,150	7 3/4	Jan	7 3/4 July
Utah Radio Products	1	1 1/4	1 1/4	1 1/4	1 1/4	1,800	1 1/4	Jan	1 1/4 July
Utility Equities common	10c	82 1/2	82 1/2	83 1/2	83 1/2	225	82 1/2	Jan	83 1/2 July
55.50 priority stock	1	82 1/2	82 1/2	83 1/2	83 1/2	225	82 1/2	Jan	83 1/2 July

Valspar Corp common	1	3 3/4	2 3/4	3 3/4	3 3/4	1,800	3 3/4	Jan	3 3/4 July
4 convertible preferred	5	52	51	53	53	200	52	Jan	53 July
Venezian Petroleum	1	8 3/4	8 1/4	9 1/4	9 1/4	1,900	8 3/4	Jan	9 1/4 July
Vogt Manufacturing	1	12	11 1/4	12	12	1,100	12	Jan	12 July

Waco Aircraft Co	1	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2	Jan	4 1/2 July
Wagner Baking voting trust cts ext	100	10 1/2	10 1/2	10 1/2	10 1/2	300	10 1/2	Jan	10 1/2 July
7% preferred	1	10 1/2	10 1/2	10 1/2	10 1/2	300	10 1/2	Jan	10 1/2 July
Walt & Bond class A	1	20	20	20 3/4	20 3/4	350	20	Jan	20 3/4 July
Class B	1	20	20	20 3/4	20 3/4	350	20	Jan	20 3/4 July
Waverly Knitting Mills	1	25 1/4	25 1/4	25 1/4	25 1/4	200	25 1/4	Jan	25 1/4 July
Wentworth Manufacturing	1.25	5 1/4	5 1/4	5 1/4	5 1/4	1,500	5 1/4	Jan	5 1/4 July

For footnotes see page 1765.

STOCKS		Friday Last		Week's Range		Sales for Week		Range since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
West Texas Utility \$5 preferred	1	112 3/4	112 3/4	112 3/4	112 3/4	40	108	Apr	112

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

B O N D S		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
N Y State Elec & Gas 3½s	1964	M-N	--	108	109½	--	108½	111
N Y & Westchester Lig 4s	2004	J-J	102¼	102¼	102¼	3	102¼	107½
North Continental Utility Corp— 5½s series A (8% redeemed)	1948	J-J	91	89½	91½	42	82	95½
Ogden Gas 1st 5s	1945	M-N	--	101¾	103¼	--	102¾	104¾
Ohio Power 1st mtge 3½s	1968	A-O	--	108	109¼	33	108	110
1st mtge 3s	1971	A-O	--	105½	106¾	--	105½	107¾
Ohio Public Service 4s	1962	F-A	106½	106¼	106¾	10	105¾	109½
Oklahoma Power & Water 5s	1948	F-A	--	102	103½	--	102	104½
Pacific Power & Light 5s	1955	F-A	104	104	104	3	103½	105½
Park Lexington 1st mtge 3s	1964	J-J	--	56	56	6	40	56
Penn Central Lt & Pwr 4½s	1977	M-N	107	107	107½	6	104½	107½
1st 5s	1979	M-N	--	106¾	108½	--	105½	109½
Pennsylvania Water & Power 3½s	1964	J-D	--	107½	108½	--	106	108
3½s	1970	J-J	--	108	109½	--	106½	108½
Philadelphia Elec Power 5½s	1972	F-A	109	108½	109	15	108	117
Philadelphia Rapid Transit 6s	1962	M-S	--	107	107	1	106	107½
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	--	110¾	104½	--	100¾	104
Potomac Edison 5s E	1956	M-N	105½	105	106	9	105	112
4½s series F	1961	A-O	107½	107½	107½	1	107½	111½
Power Corp (Can) 4½s B	1959	M-S	--	99	100	10	92¾	100
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	--	108½	108½	3	106½	109
Sinking fund deb 4s	1949	J-D	105¾	105½	105¾	6	103¼	106
Public Service of New Jersey— 6% perpetual certificates		M-N	140¾	140¾	141	11	137½	152
Queens Borough Gas & Electric— 5½s series A	1952	A-O	--	104	104¾	22	98¼	104¾
Safe Harbor Water 4½s	1979	J-D	106¼	106	106¼	7	105	113
San Joaquin Lt & Pwr 6s B	1932	M-S	--	127¼	127½	--	126½	128
△Schulte Real Estate 6s	1951	J-D	--	82¾	--	--	73½	83
Scullin Steel Inc mtge 3s	1951	A-O	--	91¼	93	--	86¼	93½
Shawinigan Water & Pwr 4½s	1967	A-O	105	104¾	105	11	103¼	105¾
1st 4½s series D	1970	A-O	--	105½	105½	2	103½	105½
Sheridan Wyoming Coal 6s	1947	J-J	--	105	105	1	104½	105
South Carolina Power 5s	1957	J-J	--	105½	105½	1	105	106¼
Southern California Edison 3s	1965	M-S	106½	106	106½	25	104	106¾
Southern California Gas 3½s	1970	A-O	--	107	108	--	107	109
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	103½	105¼	--	103¾	105¼
Southern Indiana Rys 4s	1951	F-A	82½	82½	83½	12	72½	86¾
Southwestern Gas & Elec 3½s	1970	F-A	--	106¾	107¾	--	106½	108¾
Southwestern P & L 6s	2022	M-S	102½	102¾	102¾	7	101½	104¾
Spalding (A G) deb 5s	1989	M-N	--	96¾	98¾	11	83¾	98¾
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	97¾	97¾	97¾	82	86¾	99¾
Conv 6s stamped	May 1948	A-O	97½	97¼	97¾	36	82	99¾
Debenture 6s	1951	F-A	98½	97¾	98¾	85	86½	99¾
Debenture 6s	Dec 1 1966	J-D	97½	97¾	97¾	42	86¾	98¾
6s gold debentures	1957	F-A	97½	97¼	97¾	41	86½	98¾
Standard Power & Light 6s	1957	F-A	97¾	97¼	97¾	54	86¼	98½
△Starrett Corp Inc 5s	1950	A-O	53	50	53	38	29¾	53
Stinnes (Hugo) Corp— △7-4s 3d stamped	1946	J-J	--	130	34	--	19	45
△Certificates of deposit		--	--	--	--	--	20	20
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	--	125	28	--	20¼	41½
Texas Electric Service 5s	1960	J-J	--	105¼	106¼	6	104¼	106½
Texas Power & Light 5s	1956	M-N	--	106	106¾	8	105	107½
6s series A	2022	J-J	--	118½	119	--	117½	119
Tide Water Power 5s	1979	F-A	103¾	103¾	103¾	8	101½	105¾
Toledo Edison 3½s	1968	J-J	--	109½	110	11	107	111

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		No.	Low
Twin City Rapid Transit 5½s	1952	J-D		102	102¾	31	96¼	102¾
United Electric N J 4s	1949	J-D	110¼	110¼	110¼	1	110	111¼
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O	--	108¼	110	--	102	109¼
United Lt & Rys (Delaware) 5½s	1952	A-O	--	105	105	18	102½	106¾
United Light & Railways (Maine)—								
6s series A	1952	F-A	113¼	113¼	113¼	2	113¼	115¾
Utah Power & Light Co—								
Debtenture 6s series A	2022	M-N	115	115	115¾	5	111¼	116¾
Waldorf-Astoria Hotel—								
Δ5s income dabs	1954	M-S	42¼	41	42¼	135	24¼	45¾
Wash Ry & Elec 4s	1951	J-D	--	105½	105¾	1	105	109
Wash Water Power 3½s	1964	J-D	--	107¾	109¾	--	108¾	110¾
West Penn Electric 5s	2030	A-O	--	107½	108	--	105½	109¾
West Penn Traction 5s	1980	J-D	--	118	120	--	114¼	118
Western Newspaper Union—								
6s conv s f debtentures	1959	F-A	--	96¼	97	4	85	98
ΔYork Rys Co 5s stpd	1937	J-D	--	100½	100¼	5	96¾	100½
ΔStamped 5s	1947	J-D	--	99¾	100¼	--	96¾	100½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	160½	--	--	51½	62
Δ20-year 7s	Jan 1947	J-J	--	160½	--	--	54	55
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	129	30½	--	16½	30¾
Danish 5½s								
Extended 5s	1953	M-N	--	177	82½	--	62	83
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	F-A	--	178	--	--	60	82
ΔExternal 6½s stamped								
ΔLima City (Peru) 6½s stamped	1958	J-J	--	121	24	--	19¾	21
ΔMaranhao 7s	1958	M-S	18½	18½	19	9	17	22
ΔMedellin 7s stamped	1951	M-N	--	140¾	--	--	34½	46
Mortgage Bank of Bogota—		J-D	--	132	--	--	18	32
Δ7s (issue of May 1927)								
Δ7s (issue of Oct. 1927)	1947	M-N	--	141½	--	--	33½	37
ΔMortgage Bank of Chile 6s	1931	A-O	--	141½	--	--	36	40
Mortgage Bank of Denmark 5s	1972	J-D	--	116	22	--	16	17¼
ΔMortgage Bank of Denmark 5s								
ΔParana (State) 7s	1958	J-D	--	178	--	--	58	79½
ΔRio de Janeiro 6½s								
ΔRussian Government 6½s	1919	M-S	--	40	40½	3	33	41¾
Δ5½s	1921	J-J	--	39	39	5	34	43½
ΔRussian Government 6½s								
Δ5½s	1921	J-D	6	5½	6½	134	3¾	8¾
ΔRussian Government 6½s								
Δ5½s	1921	J-J	--	5½	6½	45	3¾	8¾

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	•	15¾	15½	15¾	1,550	14¼ Apr	18 Jan
Balt Transit Co common v t c	•	1.85	1.85	2.10	1,487	1.00 May	2.30 Oct
Preferred v t c	•	100	14	15	1,215	7 Apr	16 Oct
Consol Gas E L & Power com	•	--	67½	67½	25	64¼ Apr	69 Mar
4½% preferred B	•	100	116½	116½	5	115 Jan	117½ Aug
Eastern Sugars Assoc com v t c	•	1	7¼	7¼	100	7¼ Oct	11¼ Mar
Fidelity & Deposit Co	•	20	151	152	56	136 July	152 Oct
Houston Oil of Texas 6% pfd v t c	•	25	29¾	29¾	100	27 Feb	30½ May
Maryland & Pa RR	•	100	1.00	1.00	10	1.00 May	2.00 Feb
Mt Vernon-Woodbury Mills com	•	100	3.25	3.25	13	2.00 May	3.55 Feb
National Marine Bank	•	30	47¼	47¼	60	43 Jan	47¼ Oct
North American Oil Co	•	25c	55c	55c	500	45c Feb	55c July
Penna Water & Power com	•	55½	55½	55½	30	55 Sep	66¼ Jun
Seaboard Commercial 5% pfd	•	50	41	41	70	36 May	41 July
U S Fidelity & Guar	•	50	37½	37½	150	35 Jun	41 Jan
Bonds—							
Baltimore Transit Co 4s	•	1975	57	58	\$6,000	51 Jan	64¼ July
5s series A	•	1975	65¾	66	5,000	59½ Jan	70 July
Interstate Co 5s	•	1946	100¾	100¾	5,000	100¾ Oct	101 Aug

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
American Sugar Refining	100	—	48¾	48¾	25	29½ Feb	49½ Oct
American Tel & Tel	100	162½	162½	164½	1,670	155½ Jan	164½ Oct
American Woolen	50	—	8½	8½	50	7½ Apr	9½ Mar
Anaconda Copper	50	—	27¼	27½	439	24¼ Feb	28 July
Bigelow-Sanford Carpet 6% pfd	100	—	125	125	25	113 Jan	125 Oct
Bird & Son, Inc.	*	—	17½	18	300	11¾ Jan	18 Oct
Boston & Albany RR	100	116	113½	116	391	96¾ Jan	116 Oct
Boston Edison	25	36	35½	36¾	3,009	32½ Jan	36½ Aug
Boston Elevated Ry	100	69½	68¼	69½	333	65¼ Sep	74¼ Mar
Boston Herald Traveler Corp.	*	23½	22¾	23½	220	19 Jan	24¼ July
Boston & Maine RR	100	40¾	39¾	40¾	330	26 Jan	42½ July
7% prior preferred	100	—	3	3	10	2½ Feb	4 Feb
6% preferred	100	—	7¼	7¼	178	4 Jan	8½ Mar
5% class A 1st pfd stamped	100	7¼	13½	14	440	12 Apr	14½ Sep
Boston Personal Prop Trust	*	—	—	—	—	—	—

STOCKS—	
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Adams (J D) Mfg common	5	—	14 1/4	14 1/4	20	13 1/2 Feb	15 Aug
Advanced Aluminum Castings	5	—	7 1/2	7 3/4	400	4 1/2 Jan	8 Aug
Allied Laboratories common	—	16 3/4	16 3/4	16 3/4	100	16 1/2 Jan	20 1/2 Jan
Allis Chalmers Mfg Co	—	37 1/2	37 1/4	37 1/2	250	33 1/4 Apr	40 1/2 July
Armour & Co common	5	6 1/4	6	6 1/4	2,850	4 1/2 Apr	6 1/2 July
Aro Equipment Corp common	1	—	21 1/2	22	300	7 3/4 Mar	22 1/4 Sep
Asbestos Mfg Co common	1	—	1 1/2	1 1/2	100	1 Jan	2 Jun
Athley Truss Wheel capital	4	7 1/2	7	7 3/4	500	4 1/2 Jan	7 1/2 Oct
Automatic Washer common	3	3 1/4	3 1/4	3 3/4	650	1 1/4 Feb	3 1/2 Aug
Aviation Corp (Delaware)	3	—	5	5 1/2	1,100	3 1/2 Jan	5 1/2 Aug
Belden Mfg Co common	10	17 1/2	17 1/4	17 1/2	200	14 May	17 1/2 Oct
Belmont Radio Corp	—	12	12	12 1/4	600	8 1/4 Jan	12 1/2 July
Bendix Aviation Corp common	5	—	44 3/4	45 3/4	650	33 3/4 Jan	46 3/4 Sep
Berghoff Brewing Corp	1	11	11	11	50	8 Jan	11 1/2 Oct
Binks Mfg Co capital	1	—	8	8 1/4	750	5 Jan	8 1/4 Aug
Brown Fence & Wire—Common	1	5 1/2	4 1/2	5 1/4	3,500	3 1/4 Feb	5 3/4 Oct
Bruce Co (E L) common	5	—	30	30	50	22 Jan	30 Oct
Burdette Ring common	1	—	6 1/2	6 1/2	100	4 1/2 Jan	7 1/2 Jun
Butler Brothers—5% convertible preferred	10	—	12	12 1/2	2,550	9 Jan	12 1/2 July
Castle & Co (A M) common	10	21 3/4	21	21 3/4	100	20 Jan	22 Jun
Central Illinois Pub Serv 5% pfd	—	100	100	103 3/4	370	88 3/4 Apr	103 3/4 Oct
Central Ill Secur Corp—Common	1	—	7 1/2	7 1/2	6,600	1 1/2 Jan	1 1/2 Jun
Convertible preferred	—	13 1/4	13	13 1/4	350	9 1/4 Jan	13 1/2 July
Central S W Util common	500	—	72 1/2	72 1/2	1,400	5 1/2 Mar	7 1/2 Aug
Preferred	—	72 1/2	72 1/4	72 1/2	150	58 1/2 Jun	74 1/2 Oct
Central States Power & Light pfd	—	11	7 1/2	12	1,090	7 1/2 Jan	12 Oct
Chain Belt Co common	—	19 3/4	19 1/2	19 3/4	250	17 1/2 Jun	20 July
Cherry Burrell Corp common	5	—	15 1/2	16	100	12 1/2 Jan	16 Sep
Chicago Corp common	1	—	7 1/4	7 1/4	9,850	4 1/4 May	7 1/4 Oct
Convertible preferred	—	51	50 1/2	51	750	44 1/2 Jun	51 Oct
Chicago Flexible Shaft common	—	38 1/4	37 1/2	38 1/2	850	34 1/2 Sep	39 Aug
Chicago & North Western Ry—V t c for common	—	27 1/2	26 1/2	27 1/2	500	23 1/2 Sep	29 1/2 July
Chicago Towel Co com cap	—	58	58	60	260	55 Jan	63 1/2 Aug
Chrysler Corp common	5	—	94 1/2	94 1/2	200	78 1/2 Jan	98 Jun
Cities Service Co common	10	14 1/4	13 1/2	14 1/4	1,050	12 1/2 Sep	17 1/2 Mar
Club Aluminum Utens Co common	—	4 1/4	4 1/4	4 1/2	160	2 1/2 May	4 1/2 Oct
Commonwealth Edison common	25	28 3/4	28 3/4	28 3/4	3,300	24 3/4 Jan	28 3/4 Oct
Consolidated Biscuit common	1	—	6 1/2	6 1/2	100	4 1/2 Jan	6 1/2 Sep
Consumers Co—V t c pfd part shares	50	—	32	32	110	18 1/2 Jan	34 1/2 Oct
Container Corp of America com	20	—	27 3/4	28	300	20 Feb	28 Oct
Crane Co common	25	26	25 1/2	26 1/2	600	19 Feb	27 1/4 Jun
Cudahy Packing Co 7% cum pfd	100	—	104 1/2	104 1/2	150	93 3/4 Jan	104 1/2 Oct
Cunningham Drug Stores	2 1/2	—	25	25	50	20 1/2 Jan	26 1/2 Sep
Dayton Rubber Mfg common	10	—	20 1/2	20 1/2	150	15 1/2 Jan	20 1/2 Oct
Decker (Alf) & Cohn Inc common	1	—	13 1/4	13 1/2	500	6 3/4 May	13 1/2 Oct
Deere & Co common	—	—	43 1/4	43 1/4	100	36 3/4 Apr	45 1/2 Jun
Dodge Mfg Corp common	—	14 1/4	14	15	600	10 1/2 Jan	15 Oct
Domestic Industries Inc class A	1	—	5 1/2	5 1/2	1,100	5 1/2 Oct	6 1/2 Mar
Electric Household Util Corp	5	13	13	13 1/2	600	8 Jan	14 1/4 Aug
Elgin National Watch Co	15	—	34	34 1/2	200	29 1/2 Jan	36 1/2 July
Eversharp Inc common	1	47	47	47	200	18 1/2 Jan	47 Oct
Fairbanks Morse common	—	41 1/4	41 1/4	41 1/2	200	38 Sep	41 1/2 Oct
Fansteel Metallurgical	—	35 1/2	35 1/2	35 1/2	150	17 May	36 1/2 Oct
Four-Wheel Drive Auto	10	13 1/2	13 1/2	13 1/2	500	10 1/4 Jan	14 Oct
Fox (Peter) Brewing common	1 1/4	25 1/2	25 1/2	25 3/4	200	23 Aug	30 July
General Finance Corp common	1	—	5 1/2	5 1/2	150	3 1/2 Jan	6 Sep
General Foods common	—	42 3/4	42 3/4	42 3/4	50	40 1/2 Jun	43 1/2 July
General Motors Corp common	10	—	63 3/4	64 3/4	600	51 3/4 Feb	66 July
General Outdoor Adv common	—	—	11 1/4	11 1/4	200	4 1/2 Jan	13 July
Gillette Safety Razor common	—	—	12 1/2	12 1/2	100	8 Jan	13 1/2 Aug
Goldblatt Bros Inc common	—	8 1/2	8	8 1/2	300	7 Feb	9 July
Gossard Co (H W) common	—	—	16 1/2	16 1/2	300	13 Jan	17 Sep
Great Lakes Dr & Dk com	—	20 1/4	20	20 3/4	1,400	19 1/2 Jan	21 1/2 July
Helleman Brew Co G cap	1	12 1/2	12 1/2	12 1/2	950	9 1/4 Jan	12 1/2 Jun
Hibb Spencer Bartlett common	25	48	48	48 1/2	50	37 Jan	50 Oct
Horderns Inc common	—	—	13 1/4	13 1/4	100	12 Sep	14 1/2 July
Hupp Motors common (new)	1	4 1/4	4 1/4	4 1/2	1,050	1 1/4 Jan	6 Aug
Illinois Brick Co capital	10	—	8	8 1/2	1,200	4 Mar	8 1/2 Oct
Illinois Central RR common	100	16 1/2	16 1/2	17	300	10 1/2 Jan	19 1/2 July
Indep Pneum Tool v t c new	—	—	23 3/4	23 3/4	150	19 1/2 Jan	24 1/2 Oct
Indianapolis Power & Light com	—	19 1/2	19 1/2	20	250	16 May	20 Oct
Indiana Steel Products common	1	7 1/2	6 1/2	7 1/2	350	5 1/2 May	8 1/4 July
International Harvester common	—	—	80 1/2	80 1/2	100	68 Apr	80 1/2 Sep
Interstate Power 6% pfd	—	14 1/2	8	15 1/2	1,250	4 1/2 Jan	15 1/2 Oct
7% preferred	—	—	12	18	10	7 1/2 Jan	18 Oct
Jarvis (W B) Co capital	1	—	17	17 1/2	200	13 Jan	18 1/2 Jun
Joy Mfg Co common	1	—	17	17	100	10 1/2 Jan	17 1/4 Oct
Katz Drug Co common	1	—	6 3/4	7	750	4 1/2 Jan	7 Oct
Kellogg Switchboard common	—	7	6 1/2	7 1/2	1,500	6 1/2 Aug	8 1/4 Mar
Ken-Rad Tube & Lamp common A	—	26 1/4	23	26 1/4	900	10 1/2 Jan	26 1/4 Oct
Kentucky Util Jr cum pfd	50	53 1/2	53 1/2	53 1/2	110	47 1/2 Jan	53 1/2 Oct
6% preferred	100	—	106 3/4	106 3/4	10	101 1/2 Jan	106 3/4 Oct
LaSalle Ext Univ common	5	—	3 1/4	3 1/2	250	1 1/2 Jan	4 Jun
Leath & Co common	—	7	6 1/2	7	250	3 1/2 Feb	7 1/2 Sep
Libby McNeill & Libby common	7	7 1/2	7 1/2	7 3/4	2,700	6 1/2 Apr	8 1/2 July
Lincoln Printing Co common	1	—	6	6	50	4 1/2 Jun	8 Jun
McCord Rad & Mfg class A	—	—	46 1/4	49 1/2	280	22 1/2 Jan	49 1/2 Oct
McQuay-Norris Mfg	—	—	18 1/4	18 1/4	100	16 1/2 May	43 1/2 Jan
McWilliams Dredging Co common	—	—	11 1/2	11 1/2	250	8 1/2 May	13 July
Mapes Consol Mfg capital	—	—	31 1/2	32 1/2	100	31 1/2 Oct	34 Feb
Marshall Field common	—	17 1/2	17 1/2	17 1/2	4,800	13 1/2 Jan	17 1/2 July
Masonite Corp common	—	—	43 3/4	43 3/4	150	38 1/4 Mar	51 1/2 May
Mickelberry's Food Prod com	1	—	7 1/2	7 1/2	600	5 1/2 Mar	7 1/2 Sep
Middle West Corp capital	5	12 1/4	12 1/4	12 1/2	1,950	9 1/4 Feb	12 1/2 Oct
Midland United Co—Common	—	—	1 1/2	1 1/2	10,600	1 1/2 Jan	2 1/2 July
Convertible preferred A	—	26 1/2	25 1/2	26 1/2	1,550	18 1/2 May	26 1/2 Oct
Midland Util 6% prior lien	100	8 1/2	8	9	300	5 1/4 Mar	16 1/2 Sep
7% prior lien	100	8 1/2	8	9	300	5 1/4 Mar	17 Sep
7% preferred A	100	—	—	—	600	1 1/2 Sep	1 1/2 Sep
Miller & Hart Inc—Common	—	2 1/4	2 1/4	2 1/2	1,150	1 1/2 Jan	3 1/4 Jun
51 prior preferred	10	—	11	11	150	9 1/4 Jan	11 1/4 Aug
Minneapolis Brewing Co common	1	—	10 1/4	10 3/4	200	7 1/4 Jan	10 3/4 Oct
Monroe Chemical Co pfd	—	—	46	46	50	40 1/2 Jan	48 Jun
Muskegon Mot Spec class A	—	28	28	28	10	27 1/2 Jan	30 Feb
Nachmann Springfilled common	—	20 1/4	19 1/2	20 1/4	300	14 1/2 Jan	20 1/4 Oct
National Cylinder Gas common	1	—	14 1/4	14 1/4	400	11 1/2 Feb	14 1/4 Oct
National Pressure Cooker common	2	19 1/2	17 1/2	19 1/2	500	12 Apr	19 1/2 Oct
National Standard capital stock	10	—	37	37	100	32 1/2 Jan	38 July
Nobilit-Sparks Ind Inc cap	5	—	33 1/2	37 1/2	200	33 1/2 Jan	47 Sep
North American Car common	20	—	19	19 1/2	150	17 1/2 Mar	20 1/2 Mar
Northwest Airlines, Inc common	—	—	27 1/2	27 1/2	50	19 Feb	28 1/4 Sep
Northwest Bancorp common	—	—	21 1/2	21 1/4	150	16 1/4 Jan	22 1/2 Sep
Nor West Util prior lien pfd	100	—	118	118	20	95 Jan	125 July
7% preferred	100	33	31	33	120	22 Jan	34 Mar
Parker Pen Co (The) common	10	—	33 1/4	33 3/4	100	24 Jan	34 1/2 July
Peabody Coal Co B common	5	—	3 1/2	3 1/2	300	3 1/2 Jan	4 1/2 May
6% preferred	100	85	85	86	110	79 Jan	94 1/2 Aug

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Penn Elec Switch class A	10	20 1/4	20	20 1/2	300	16 Sep	20 1/2 Oct
Pennsylvania RR capital	50	30	30	30 1/4	650	26 Jan	31 1/4 July
Peoples Gas Light & Coke cap	100	—	68 3/4	68 3/4	100	56 1/2 Jan	68 3/4 Oct
Porter Co (The) common	1	—	4 1/2	5	300	2 1/2 Jan	5 1/4 Aug
Quaker Oats Co common	—	—	80 1/2	81 1/2	130	71 1/2 Mar	82 1/2 Aug
Rath Packing common	10	—	41 1/2	41 1/2	30	38 1/2 Feb	43 Apr
Sangamo Electric Co common	—	—	23 1/4	24 1/4	300	21 1/4 Jan	25 1/4 July
Schwitzer Cummins capital	1	18	16 1/2	18	250	11 Jan	17 Oct
Serriek Corp class B common	1	5 1/2	5 1/2	5 3/4	1,300	3 1/2 Jan	6 3/4 Aug
Signode Steel Strap Co common	—	—	19	20	200	13 Feb	20 Oct
Sinclair Oil Corp	—	13 3/4	13 3/4	13 3/4	1,150	10 1/2 Jan	15 1/2 July
Spiegel Inc common	2	—	11 1/4	11 1/4	250	6 Feb	12 1/2 Aug
St Louis Nat Stockyards capital	—	—	32	33 1/4	120	27 1/2 Apr	43 Jan
Standard Dredge pfd	20	—	19	19	100	16 Jan	19 1/2 May
Common	1	—	3 1/4	3 1/4	400	2 Jan	3 1/2 Aug
Standard Oil of Indiana capital	25	33 1/4	33 1/4	33 3/4	650	31 Jan	34 1/2 Jan
Sterling Breweries Inc common	1	5 1/2	5 1/2	5 1/2	100	3 1/2 Jan	5 1/2 July
Storkline Fur Corp common	10	—	12	12	100	10 Aug	12 Mar
Sundstrand Machine Tool common	5	—	14 1/4	14 1/4	700	13 1/2 Sep	18 1/2 Feb
Swift & Co capital	25	30 1/2	30	30 1/2	1,700	27 1/2 Jan	31 1/2 Feb
Swift International capital	15	—	29 1/2	30	400	28 Jan	33 1/4 Jun
Texas Corp capital	25	—	46	46	100	44 1/2 Sep	49 1/4 Jan
Thompson (J R) common	25	—	12 1/4	12 1/4	50	11 1/2 Sep	13 1/2 Mar
Trane Co (The) common	2	—	16 1/2	16 1/2	100	12 Jan	16 1/2 Oct
208 South La Salle Street Corp com	—	—	36	36 1/2	260	33 1/4 Jan	36 3/4 Aug
Union Carbide & Carbon capital	—	80 1/4	80 1/4	80 3/4	250	77 Apr	82 1/2 Jan
United Air L Transp capital	5	33	32	33	200	23 Jan	34 1/2 Aug
U S Gypsum Co common	20	—	79 3/4	79 3/4	50	71 Mar	81 1/2 July
U S Steel common	—	—	58 1/4	58 1/2	200	50 1/2 Apr	63 1/4 July
Utah Radio Products common	1	7 3/4	7 1/2	7 3/4	1,100	3 1/4 Jan	8 3/4 July
Westinghouse El & Mfg common	50	—	106	107	150	91 1/2 Feb	107 Oct
Wieboldt Stores Inc common	—	—	14	14 1/2	400	11 1/2 Apr	14 1/2 Oct

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Halle Bros common	5	17 1/2	16 1/2 17 1/2	125	12 3/4 Feb 17 1/2 Oct
Preferred	100	51	51 1/4 51 1/4	129	47 Feb 51 3/4 Sep
Jaeger Machine	22	21 3/4	21 3/4 22	168	20 3/4 Aug 23 Jan
Jones & Laughlin	20	25 1/4	25 1/4 25 1/4	20	20 3/4 Jan 27 1/4 July
Kelley Island Lume & Tr	250	13 1/2	14 1/2 14 1/2	250	11 Mar 14 1/2 Oct
Lamson & Serrano	460	7	7 3/8 7 3/8	460	5 1/4 Jun 7 3/8 Sep
McKee (A G) class "B"	99	4 3/4	4 3/4 4 3/4	99	3 1/2 Feb 4 3/4 Oct
Medusa Portland Cement	165	25	25 1/4 25 1/4	165	15 3/4 Mar 25 1/2 Oct
Metropolitan Paving Brick common	100	4	4 1/4 4 1/4	100	3 1/2 Jan 4 1/4 Mar
National Acme	230	18 1/4	18 1/4 18 1/4	230	13 1/4 Jan 19 3/4 Aug
Nestle LeMur class A	100	7 3/8	7 3/8 7 3/8	100	6 1/4 Jan 9 Feb
Ohio Brass class B	71	22 3/4	22 3/4 22 3/4	71	18 1/2 Jan 24 3/4 July
Patterson-Sargent	110	17 1/2	18 1/2 18 1/2	110	13 1/4 Jan 18 Oct
Reliance Electric	5	41 1/4	41 1/4 41 1/4	5	32 1/4 Jan 42 1/2 Oct
Richman Bros	569	40 3/4	41 1/2 41 1/2	569	36 1/4 Jan 42 1/2 Oct
Seiberling Rubber	5	49 3/4	49 3/4 49 3/4	5	40 1/4 Jan 44 1/2 July
Standard Oil of Ohio	97	43 3/4	43 3/4 43 3/4	97	32 1/2 Jan 49 1/2 Oct
Thompson Products Inc	84	48 3/4	48 3/4 48 3/4	84	32 1/2 Jan 49 1/2 Oct
Van Dorn Iron Works	939	19 3/4	19 3/4 19 3/4	939	15 3/4 Jan 19 3/4 Jan
Warren Refining	100	2 1/2	2 1/2 2 1/2	100	2 Jan 2 1/2 Sep
Weinberger Drug Stores	34	14 3/4	14 3/4 14 3/4	34	8 3/4 Jan 15 Oct
White Motor	50	25 1/4	25 1/4 25 1/4	50	20 Feb 29 3/4 July
Youngstown Sheet & Tube	17	33 3/4	33 3/4 33 3/4	17	33 3/4 Apr 42 3/4 July

Unlisted—

Addressograph-Multigraph com	10	24 1/4	24 1/4 24 1/4	100	19 1/4 Jan 24 1/4 Oct
Firestone Tire & Rubber com	190	38 3/4	38 3/4 38 3/4	190	38 3/4 Feb 51 3/4 Oct
General Electric common	145	38 3/4	39 1/4 39 1/4	145	35 Feb 39 1/4 July
Glidden Co common	19	18 1/4	18 1/4 18 1/4	19	18 1/4 Jan 25 July
Interlake Iron common	130	9 3/4	9 3/4 9 3/4	130	6 3/4 Jan 10 3/4 July
New York Central RR common	65	18 1/4	18 1/4 18 1/4	65	15 3/4 Jan 20 3/4 Feb
Ohio Oil common	130	16 3/4	16 3/4 16 3/4	130	15 3/4 Sep 20 3/4 Feb
Republic Steel common	90	18 1/4	18 1/4 18 1/4	90	16 Apr 21 3/4 July
U S Steel common	95	57 3/4	59 1/4 59 1/4	95	50 1/4 Apr 63 3/4 July
Youngstown Steel Door common	75	17 3/4	17 3/4 17 3/4	75	13 Jan 18 3/4 Aug

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Baldwin Rubber common	1	9 1/4	9 1/4 9 1/4	570	6 1/4 Jan 9 1/4 Oct
Brown, McLaren common	1	13 1/4	13 1/4 13 1/4	300	1 1/4 Jun 2 1/4 July
Burroughs Adding Machine	325	14 1/2	14 1/2 14 1/2	325	12 1/4 Jan 15 1/4 Jun
Consolidated Paper common	10	16 1/2	17 1/4 17 1/4	400	14 1/4 Feb 17 Sep
Continental Motors common	1	8 3/4	8 3/4 8 1/2	750	4 7/8 Jan 8 3/4 Oct
Detroit Edison common	20	20 1/2	20 3/4 20 3/4	1,229	18 3/4 Jan 21 Jun
Detroit-Michigan Stove common	1	6	6 3/8 6 3/8	825	3 1/4 Jan 6 3/8 July
Detroit Steel Corp common	5	13 1/4	13 1/4 13 1/4	1,171	11 1/2 July 13 3/4 Sep
Frankenmuth Brewing	1	3 3/4	3 3/4 3 3/4	1,000	2 3/4 Jan 3 3/4 May
Gar Wood Industries common	3	7 1/4	7 1/4 7 1/4	1,590	4 1/4 Jan 7 1/4 July
General Finance common	1	5 3/4	5 3/4 5 3/4	525	3 3/4 Jan 5 3/4 Sep
Goebel Brewing common	1	3 3/4	3 3/4 3 3/4	300	2 3/4 Jan 4 May
Graham-Paige common	1	6 1/4	6 1/4 6 1/4	10,989	1 1/4 Feb 7 Aug
Grand Valley Brewing	1	1 1/4	1 1/4 1 1/4	2,800	96c Apr 1 1/4 July
Hoover Ball & Bearing common	10	21 1/2	21 1/2 21 1/2	115	19 Jan 21 1/2 Oct
Hodkins Mfg common	2 1/2	13 1/4	12 3/4 13 1/4	240	12 Feb 14 Jun
Houdaille-Hershey class B	1	16 3/4	16 3/4 16 3/4	110	14 3/4 Jan 18 3/4 Aug
Hurd Lock & Mfg common	1	1 1/4	1 1/4 1 1/4	5,660	50c Jan 1 1/2 Aug
Kinsol Drug common	1	88c	88c 88c	800	75c May 1 Aug
LaSalle Wines common	2	5 3/8	5 3/8 5 3/8	300	4 1/2 Jan 5 1/2 Mar
Masco Screw Products common	1	1 3/4	1 3/4 1 3/4	130	1 1/4 Jan 1 3/4 July
McClanahan Oil common	1	33c	32c 34c	11,425	24c Jan 36c Feb
Michigan Die Casting common	1	3 1/2	3 1/2 3 1/2	3,100	1 1/2 Jan 4 Oct
Michigan Steel Tube common	2 1/2	9 1/4	9 1/4 9 1/4	200	5 Jan 9 Oct
Michigan Sugar common	1	1 1/4	1 1/4 1 1/4	330	65c May 1 1/4 Aug
Preferred	10	8 1/2	8 1/2 8 1/2	200	5 1/4 Jan 8 1/2 Oct
Micromatic Hone	1	14 1/2	15 1/2 15 1/2	525	5 Jan 15 Oct
Murray Corp common	10	13 1/2	13 1/2 13 1/2	102	9 Jan 14 3/4 Aug
Park Chemical Co common	1	3 1/2	3 1/2 3 1/2	200	2 3/4 Mar 4 1/4 July
Packard Motor Car common	1	5 1/4	5 1/4 5 1/4	591	3 3/4 Feb 6 1/2 Aug
Parke Davis common	1	30 3/4	30 3/4 30 3/4	520	26 3/4 Apr 31 3/4 Aug
Parker-Wolverine	1	12 1/2	12 1/2 12 1/2	100	9 Jan 13 1/2 Jun
Peninsular Mtl Fr common	1	2 1/4	2 1/4 2 1/4	850	1 3/4 Feb 2 3/4 Aug
Prudential Investing	1	2 3/4	2 3/4 2 3/4	1,400	1 3/4 Jan 2 3/4 July
Rickel (HW) common	2	3 3/4	3 3/4 3 3/4	100	3 Jan 3 3/4 Aug
River Raisin Paper common	1	3 3/4	3 3/4 3 3/4	460	3 1/4 Jan 4 1/4 July
Scotchen-Dillon common	10	13 1/4	12 3/4 13 1/4	1,990	8 3/4 Apr 13 1/2 Oct
Sheller Mfg common	1	6 1/4	6 1/4 6 1/4	2,100	3 3/4 Jan 6 1/4 Oct
Simplicity Pattern common	1	3	3 1/2 3 1/2	100	2 1/4 Mar 3 1/2 July
Standard Tube "B" common	1	2 1/4	2 1/4 2 1/4	600	1 1/4 May 2 1/2 July
Tivoli Brewing common	1	3 1/2	3 1/2 3 1/2	2,510	2 1/4 Jan 3 1/4 July
Udylite common	1	5 1/4	5 1/4 5 1/4	400	2 3/4 Jan 6 July
Union Invest common	1	6 1/4	5 1/4 6 1/4	1,350	4 1/2 Jun 6 1/2 Oct
United Shirt Distributors	1	5 1/2	5 1/2 5 1/2	200	4 1/4 Mar 5 1/2 Aug
U S Radiator common	1	3 3/4	3 3/4 3 3/4	1,500	2 3/4 Jan 4 1/4 Aug
Universal Cooler class B	1	4 1/4	4 1/4 4 1/4	270	1 1/4 Jan 4 1/4 Aug
Warner Aircraft common	1	1 1/4	1 1/4 1 1/4	450	98c Jan 2 Aug
Wayne Screw Products common	4	5 3/4	5 3/4 5 3/4	300	3 1/4 Jan 5 3/4 Oct

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Aircraft Accessories Corp	50c	7 1/4	7 1/2 7 1/2	775	2 Jan 8 Oct
Bandini Petroleum Company	1	4 3/4	4 3/4 4 3/4	330	3 3/4 July 6 1/2 Feb
Berkey & Gay Furniture Co	1	2 1/4	2 1/4 2 1/4	100	1 3/4 Jan 2 3/4 Aug
Blue Diamond Corporation	2	2 3/4	2 3/4 2 3/4	720	1 80 Jan 2 50 July
Bolsa Chica Oil Corporation	1	1 65	1 65 1 65	400	1 30 Jan 2 00 July
Broadway Dept Store, Inc, com	1	17 3/4	18 1/2 18 1/2	300	15 1/4 Feb 18 1/2 Oct
Byron Jackson Co	1	22 3/4	22 3/4 22 3/4	50	21 Apr 22 3/4 Jun
Central Investment Corp	100	61 1/2	63 1/2 63 1/2	166	45 Jan 73 May
Cessna Aircraft Co	1	4 1/4	4 1/4 4 1/4	300	3 3/4 Sep 9 1/4 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Chrysler Corporation	5	15 3/4	14 1/4 15 3/4	83	8 3/4 May 15 3/4 Jun
Consolidated Steel Corp	25	24 3/4	24 3/4 25	4,036	20 1/2 Jan 25 Oct
Preferred	1	11	10 1/2 11 1/2	1,630	7 3/4 Jan 11 1/2 Oct
Creameries of America	1	a71 1/4	a70 a71 1/4	45	55 1/4 July 66 Sep
Douglas Aircraft Co, Inc	4	a12 3/4	a12 3/4 a12 3/4	63	11 1/2 Aug 13 1/2 Mar
Electrical Products Corp	1	33	33 33	1,200	30 Mar 37 Apr
Exeter Oil Co Ltd A	100	a49 1/4	a49 1/4 a49 1/4	2	460 Jan 490 July
Farmers & Merchants Nat'l Bank	1	a13 3/4	a14 a14	50	9 3/4 Jan 14 1/4 Jan
Farnsworth Television & Radio	1	6 1/4	7 1/4 7 1/4	250	6 3/4 Sep 7 1/4 May
Fitzsimmons Stores class "A"	10	a63 3/4	a64 3/4 a64 3/4	447	52 3/4 Jan 65 1/4 Jun
General Motors Corp common	1	11 3/4	11 3/4 11 3/4	200	7 1/4 Jan 11 3/4 Aug
General Paint Corp common	1	15 1/2	15 1/2 15 1/2	330	10 Jan 15 1/2 Oct
Gladding, McBean & Co	1	a49 3/4	a49 3/4 a49 3/4	50	47 Apr 53 May
Hancock Oil Co A common	1	a14 3/4	a15 a15	110	8 1/2 Feb 16 1/4 July
Hudson Motor Car Co	1	4 1/4	4 1/4 4 1/4	805	1 1/2 Jan 6 Aug
Hupp Motor Car Corp	10c	15c	17c 17c	3,000	4c Jan 24c Jun
Jade Oil Company	1	13 3/4	13 3/4 14	735	10 Jan 14 3/4 Aug
Lane-Wells Company	10c	50c	60c 60c	1,973	30c Jan 60c Oct
Lincoln Petroleum Company	1	21 1/2	21 1/2 21 1/2	148	15 1/2 Jun 22 3/4 Sep
Lockheed Aircraft Corp	1	17 1/4	17 1/4 17 1/4	220	11 1/2 Jan 17 1/4 Sep
Los Angeles Investment Co	10	1 40	1 35 1 70	8,480	90c Sep 1 75 Oct
Menasco Mfg Co	1	75c	75c 75c	100	60c Jan 75c Jun
Mt Diablo Oil, Mng & Dev Co	1	8c	8c 8c	2,000	7c Feb 14c Jan
Norden Corp, Ltd	1	a18	a18 a18	300	18 Sep 30 Jan
Occidental Petroleum Corp	1	33 3/4	33 3/4 33 3/4	1,152	30 3/4 Jan 33 3/4 Jun
Pacific Gas & Elec common	25	a36 3/4	a36 3/4 a36 3/4	60	35 1/4 Jan 37 3/4 July
6 1/2 1st preferred	10	49 3/4	49 3/4 49 3/4	100	47 1/4 Jan 49 3/4 Feb
Pacific Indemnity Co	1	45	45 3/4 45 3/4	744	40 1/4 Jan 46 July
Pacific Lighting Corp common	1	5 1/2	5 3/4 5 3/4	750	5 1/4 Sep 7 Jan
Republic Petroleum Co common	1	45c	45c 45c	2,000	28c May 48c Oct
Rice Ranch Oil Company	1	a9 3/4	a9 3/4 a9 3/4	30	8 3/4 Mar 11 1/4 July
Richfield Oil Corp common	1	75c	75c 75c	400	50c Feb 1 00 Mar
Warrants	1	4 3/4	5 1/4 5 1/4	5,898	3 1/4 Jan 5 1/4 Oct
Ryan Aeronautical Co	30	38 3/4	38 3/4 38 3/4	16	36 1/2 Jan 42 1/2 Aug
Security Company	25c	3c	3c 3c	1,000	2c Jan 5c Mar
Sierra Trading Corp	1	13 1/2	13 1/2 13 1/2	6 1/2	10 1/4 Jan 15 July
Sinclair Oil Corporation	1	4 1/4	4 1/4 4 1/4	358	3 Jan 4 3/4 July
Solar Aircraft Company	1	13 1/4	14 1/4 14 1/4	11,482	7 3/4 May 14 Oct
Sontag Chain Stores Co, Ltd	25	26 1/4	26 1/4 26 1/4	2,500	22 3/4 Apr 26 1/4 Oct
Southern Calif Edison Co	1	32	32 32	423	30 3/4 Apr 32 3/4 Feb
6 1/2 preferred class B	25	30 3/4	31 31	534	29 3/4 Jan 31 3/4 Feb
5 1/2 preferred "A"	25	36 1/2	36 1/2 36 1/2	190	34 1/4 Jan 37 1/4 Aug
So Calif Gas 6 1/2 preferred "A"	25	31 1/4	32 32	983	24 1/4 Jan 33 3/4 July
Southern Pacific Co	1	36 3/4	36 3/4 36 3/4	769	34 3/4 Sep 39 July
Standard Oil Co of Calif	1	a16 1/2	a16 1/2 a16 1/2	41	13 3/4 Feb 17 Sep
Taylor Milling Corp	2	9 3/4	9 3/4 9 3/4	1,562	8 3/4 Jan 10 3/4 Jan
Transamerica Corporation	5	a23 3/4	a23 3/4 a23 3/4	16	18 1/4 Apr 22 3/4 July
Transcon & Western Air Inc	25	19	18 3/4 19	1,387	17 3/4 Sep 20 3/4 July
Union Oil of California	10	15	14 1/2 15	710	12 Jan 15 May
Universal Consolidated Oil Co	10	15	14 1/2 15	710	12 Jan 15 May

Mining Stocks—

Alaska Juneau Gold Mng Co	10	a6 3/4	a6 3/4 a6 3/4	70	5 1/2 May 7 1/4 July
Cardinal Gold Mng Company	1	2c	3 1/2c 3 1/2c	4,000	1 1/2c Feb 5c May
Cons Chollar G & S Mng Co	1	1 40	1 40 1 40	100	1 10 Jun 1 45 Aug
Imperial Development Co Ltd	25c	2 1/2c	2c 2 1/2c	20,000	1 1/2c Jan 3 1/2c July
Zenda Gold Mining Co	25c	6c	6c 6c	1,000	2c Jan 8c May

Unlisted Stocks—

Amer Rad & Stan Sanl Corp	1	---	11 3/4	12 1/4	997	9 Jan	12 3/4 Aug
American Smelting & Refining Co	1	---	a41 3/4	a41 3/4	50	36 3/4 Feb	43 1/4 July
American Tel & Tel Co	100	a162 3/4	a162 3/4	a164 1/2	431	156 1/4 Jan	163 3/4 Aug
Anacosta Copper Mining Co	50	---	27 1/2	27 1/2	419	24 3/4 Jan	28 July
Armour & Company (Ill)	5	---	6	6	254	5 Apr	6 1/4 July
A T & S F Ry Co	100	---	67 3/4	67 3/4	468	56 Jan	70 July
Atlantic Refining Co	25	---	a28 1/4	a28 1/4	14	32 May	32 3/4 Aug
Aviation Corporation	3	5	4 7/8	5	251	1 3/4 May	5 1/4 Aug
Baldwin Locomotive Works etc	13	a23 1/2	a23 1/2	a24 1/2	215	19 1/4 Feb	23 1/4 Aug
Barnsdall Oil Co	5	---	a15 7/8	a16 1/4	100	15 Sep	18 1/4 Mar
Bendix Aviation Corp	5	---	a45 1/4	a45 1/4	50	34 3/4 Jan	45 1/4 Sep
Bethlehem Steel Corp	5	---	a62 7/8	a63 1/4	70	57 3/4 Apr	66 3/4 July
Eoing Airplane Company	5	---	a15 3/4	a15 3/4	13	13 1/4 May	16 1/4 Oct
Borden Co	15	a34	a33 3/4	a34 3/8	180	30 Mar	33 1/4 July
Borg-Warner Corp	5	39 1/4	39 1/4	39 1/4	150	36 3/4 May	39 1/4 Oct
Canadian Pacific Railway Co	25	---	a11	a11	50	8 7/8 Jan	12 3/4 July
Case (J I) Co	25	a37 3/4	a37 3/4	a37 3/4	100	34 3/4 Apr	38 1/4 Aug
Caterpillar Tractor Co	5	---	49 1/4	49 1/4	150	45 1/4 Jan	52 July
Columbia Gas & Electric Corp	5	---	4 7/8	4 7/8	425	4 1/4 Feb	5 Feb
Commonwealth Edison Co	25	---	a28 1/2	a28 1/2	20	25 3/4 Apr	28 1/4 Oct
Commonwealth & Southern Corp	5	1 3/8	1 3/8	1	1,890	3/8 Feb	1 1/8 July
Cons Vultee Aircraft Corp	1	16 3/4	16 3/4	16 3/4	122	11 1/4 Jan	17 1/2 Oct
Continental Motors Corp	1	---	8 1/2	8 1/2	445	5 1/4 Jan	8 3/4 Oct
Continental Oil Co (Del)	5	---	a28 3/4	a28 3/4	100	30 3/4 Mar	32 1/4 Jun
Crown Zellerbach Corp	5	20	20	20	200	16 Apr	20 Oct
Curtiss-Wright Corp	1	---	5 7/8	5 7/8	283	4 3/4 Jun	6 1/4 Jan
Class A	1	a18 1/4	a18 1/4	a18 1/4	70	16 May	18 Oct
Electric Bond & Share Co	5	---	11	11	100	10 1/4 Sep	11 1/2 Aug
General Electric Co	5	---	39 3/4	39 3/4	655	35 1/4 Feb	39 3/4 Oct
General Foods Corp	5	a42 3/4	a42 3/4	a42 3/4	60	40 3/4 May	43 1/4 July
Goodrich (B F) Co	5	---	a52 1/4	a52 3/4	65	43 Mar	53 Jun
Graham-Paige Motors Corp	1	6	5 5/8	6 1/2	6,411	1 1/4 Feb	7 1/4 Aug
Int'l Nickel Co of Canada	5	---	30	30	100	25 3/4 Apr	31 3/4 Jun
Int'l Tel & Tel Corp	5	a18	a17 3/4	18	70	12 Jan	19 1/2 Aug
Kennecott Copper Corp	5	---	a35 1/4	a35 1/4	175	30 1/4 Feb	35 Oct
Libby, McNeill & Libby	7	7 1/4	7 1/2	7 3/4	1,550	6 3/4 Apr	8 3/4 July
McKesson & Robbins, Inc	18	---	a27 1/2	a27 7/8	60	23 Jan	25 1/4 Sep
Montgomery Ward & Co, Inc	5	---	a52 3/4	a53 1/4	67	42 Apr	51 1/4 Sep
New York Central RR	5	---	18 3/4	18 3/4	325	15 3/4 Jan	21 3/4 Oct
North American Aviation, Inc	1	10 3/4	9 1/2	10 7/8	796	7 3/4 Jan	10 7/4 Oct
North American Company	10	---	19 1/4	19 1/4	125	16 1/4 Jan	19 3/4 Aug
Ohio Oil Company	5	---	16 1/4	16 3/8	100	15 1/2 Sep	19 3/4 July
Packard Motor Car Co	5	---	5 1/2	5 5/8	488	3 3/4 Jan	6 1/4 Aug
Paramount Pictures, Inc	1	---	a25 7/8	a25 7/8	70	25 1/4 May	28 1/4 Aug
Pennsylvania Railroad Co	50	a30	a29 3/4	a30 3/8	198	26 3/4 Jan	30 1/4 Jun
Phelps Dodge Corp	25	---	a23 3/4	a24	28	20 1/2 Feb	24 1/4 July
Pullman Incorporated	5	a46 1/2	a46 1/2	a47 3/8	105	41 May	50 1/4 Aug
Pure Oil Company	5	---	a16	a16 3/8	43	14 1/4 Feb	18 Mar
Radio Corp of America	5	10 3/4	10 3/4	10 3/4	246	8 7/4 Apr	12 July
Republic Steel Corp	5	---	a19	a19 1/4	110	16 3/4 Apr	21 1/4 July
Sears, Roebuck & Co	5	a99 7/8	a99 7/8	a100 7/8	378	88 1/4 Mar	97 7/4 July
Socony-Vacuum Oil Co	15	---	12 3/4	12 3/4	325	12 Feb	14 1/4 July
Southern Railway Co	5	---	26 3/4	26 3/4	100	22 Jan	28 July
Standard Brands, Inc	5	---	a29 1/2	a29 3/4	70	29 3/4 Apr	31 1/2 July
Standard Oil Co (Ind)	25	---	a33 1/4	a33 3/4	100	32 Sep	34 1/4 Jun
Standard Oil Co (N J)	25	---	a54 3/4	a55 3/4	235	53 3/4 Mar	55 3/4 May
Studebaker Corp	1	---	19	19	180	13 3/4 Apr	20 July
Swift & Company	25	---	a30 3/4	a30 1/2	30	27 3/4 Jan	31 1/2 Feb
Texas Company	25	---	45 3/4	45 3/4	126	45 3/4 Sep	49 1/4 July
Texas Gulf Sulphur Co	5	---	a34 3/4	a35 1/4	155	33 3/4 May	37 July
Tide Water Associated Oil Co	10	---	a14 3/4	a15	110	13 3/4 Jan	16 1/4 July
Union Carbide & Carbon Corp	5	a80	a80	a80 3/8	105	78 1/4 Feb	82 July
Union Pacific Railroad Company	100	a109 3/4	a108 7/8	a109 3/4	118	108 3/4 May	108 3/4 May
United Air Lines Transport	5	---	a32 3/4	a32 1/2	64	22 3/4 Apr	34 Aug
United Aircraft Corp	5	---	a30 3/4	a31 3/8	53	26 3/4 Jun	31 1/4 Oct
United Corporation (Del)	5	---	1 1/2	1 5/8	600	1 1/4 May	2 July
U S Rubber Company	10	---	a50	a50	35	43 3/4 Apr	50 July
United States Steel Corp	5	a59	a58 1/4	a59 3/8	165	50 3/4 May	62 1/4 July
Western Union Tel Co. class A	5	---	45	45	195	42 3/4 Feb	52 1/2 July
Westinghouse Elec & Mfg Co	50	---	a106 3/4	a107 1/4	145	93 Feb	99 1/2 July
Willis-Overland Motors Inc	5	---	16	16	170	6 1/4 Feb	19 1/4 July
Woolworth Company (F W)	10	---	a43 3/4	a44 1/4	175	37 Jan	42 1/4 Aug

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	100	17 1/2	17 1/2	18 1/2	205	14 1/2 Jan	19 1/2 July
American Tel & Tel	100	162 1/2	162 1/2	164 1/2	1,180	156 Jan	164 1/2 Oct
Baldwin Locomotive Works v t c	13	—	23 1/2	23 3/4	23	18 Apr	24 Sep
Budd (E G) Mfg Co common	—	—	10 1/2	11	278	5 1/2 Jan	12 1/2 July
Budd Wheel Co	—	9 1/2	9 1/2	9 3/4	75	7 1/2 Apr	11 Jun
Chrysler Corp	5	93 1/2	92 1/2	94 1/2	225	78 1/2 Jan	94 1/2 Oct
Curtis Pub Co common	—	9 1/2	9 1/2	9 3/4	274	5 Mar	11 Sep
Prior preferred	—	—	54 1/2	55 1/2	101	40 1/2 Apr	62 1/2 Sep
Delaware Power & Light (wd)	13 1/2	16 1/2	15 1/2	16 1/2	2,728	13 1/2 May	16 1/2 Aug
Electric Storage Battery	—	44 1/2	44 1/2	45 1/2	499	39 1/2 Apr	47 1/2 July
General Motors	10	64 1/2	63 1/2	64 1/2	1,295	51 1/2 Feb	66 July
Gimbel Brothers	—	20 1/2	20 1/2	20 3/4	20	12 Jan	20 1/2 Oct
Lehigh Coal & Navigation	—	11 1/2	11 1/2	12	1,032	8 1/2 Jan	12 1/2 Oct
Lehigh Valley RR	50	—	4 1/2	5	120	4 1/2 Sep	7 1/2 Mar
National Power & Light	—	7 1/2	6 1/2	7 1/2	1,326	5 1/2 Apr	7 1/2 Oct
Pennroad Corp	1	5 1/2	5 1/2	5 1/2	7,012	4 1/2 Jan	5 1/2 Jun
Pennsylvania RR	50	30 1/2	29 1/2	30 1/2	2,743	26 Jan	31 1/2 Jul
Penna Salt Manufacturing	50	186 1/2	184 1/2	186 1/2	70	161 1/2 May	186 Oct
Philadelphia Electric Co common	—	20	19 1/2	20 1/2	4,673	18 1/2 May	22 Jan
\$1 preference common	—	26 1/2	25 1/2	26 1/2	1,012	23 1/2 Jan	26 1/2 Oct
Phila Elec Pow 8% pfd	25	28 1/2	28 1/2	29	1,530	28 1/2 Oct	34 1/2 Feb
Phila Insulated Wire	—	—	16 1/2	16 1/2	50	15 1/2 Sep	17 1/2 Jun
Phico Corp	3	33 1/2	33 1/2	33 3/4	200	25 1/2 Jan	36 1/2 July
Reading Co common	50	—	16 1/2	17 1/2	54	16 Jan	20 Mar
1st preferred	50	—	36 1/2	38 1/2	28	32 1/2 Jan	38 1/2 Oct
2nd preferred	50	—	31 1/2	32 1/2	344	27 1/2 Jan	32 1/2 Oct
Reo Motors	1	—	13 1/2	13 1/2	25	11 1/2 Jun	15 1/2 Aug
Scott Paper common	—	43 1/2	43 1/2	43 3/4	88	38 1/2 Jan	44 1/2 Oct
Sun Oil	—	63 1/2	63 1/2	63 3/4	20	53 1/2 Jun	68 1/2 Sep
Tacony-Palmyra Bridge	—	—	35	35	6	29 1/2 Apr	35 1/2 July
Class A participating	—	—	1 1/2	1 1/2	20	1 1/2 May	1 1/2 Aug
Tonopah Mining	1	—	1 1/2	1 1/2	23	1 1/2 Sep	1 1/2 Jun
Transit Invest Corp common	25	—	1 1/2	2	1,547	1 1/2 Mar	2 Jan
Preferred	25	—	1 1/2	2	925	1 Jan	1 1/2 Jan
United Corp common	—	37 1/2	37 1/2	38 1/2	2,525	31 1/2 Apr	38 1/2 Oct
\$3 preferred	—	13 1/2	13	13 1/2	4,371	13 Oct	15 1/2 July
United Gas Improvement	13 1/2	—	26 1/2	26 1/2	11	22 1/2 Feb	28 1/2 July
Westmoreland Coal	20	—	26 1/2	26 1/2	—	—	—

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	28 1/2	27 1/2	28 1/2	105	24 1/2 Apr	29 1/2 July
Blaw-Knox Co	—	—	10 1/2	10 1/2	80	6 1/2 Sep	11 1/2 July
Columbia Gas & Electric common	—	—	4 1/2	4 1/2	184	3 1/2 Jun	4 1/2 Oct
Fort Pitt Brewing	1	—	4 1/2	4 1/2	200	3 1/2 Jan	5 1/2 Sep
Jeannette Glass pfd	—	—	96	96	50	90 Sep	96 Oct
Lone Star Gas	10	10 1/2	10 1/2	10 1/2	987	7 1/2 Jun	10 1/2 Oct
McKinney Mfg	1	—	4 1/2	4 1/2	55	3 1/2 Jan	4 1/2 Oct
Mountain Fuel Supply	10	—	8 1/2	8 1/2	1,000	6 1/2 Jan	8 1/2 Oct
National Fireproofing Corp	—	1 1/2	1 1/2	1 1/2	800	50c Jan	2 Aug
Pittsburgh Forgings	1	—	14 1/2	14 1/2	10	12 1/2 Jan	15 1/2 July
Pittsburgh Plate Glass	25	119 1/2	118	119 1/2	175	95 Jan	121 Jun
Pittsburgh Steel Foundry pfd	100	—	45	45	40	41 1/2 Jun	47 July
Renner Co	1	—	85c	85c	400	65c May	1.00 Jun

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Ruud Mfg	5	—	16	16	190	10 May	16 Oct
San Toy Mining	1	5c	5c	6c	4,250	2c Jan	10c July
Shamrock Oil & Gas common	1	7 1/4	7	7 1/4	1,790	3 1/2 Jan	7 1/4 Sep
Standard Steel Springs	1	10 1/2	10 1/2	10 1/2	72	6 1/2 Feb	10 1/2 Jun
United Engine & Foundry	5	—	32	32	200	27 Mar	32 Oct
Vanadium Alloys Steel	—	34 1/2	34 1/2	35	630	30 1/2 May	35 1/2 Oct
Westinghouse Air Brake	—	28	28	28 1/2	482	21 1/2 Apr	28 1/2 Oct

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 Associate Member Chicago Mercantile Exchange
 New York Curb Exchange Associate

Phone
 CEntal 7600
 Bell Teletype SL 693

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv common	1	—	8 1/2	8 1/2	400	6 1/2 Jan	9 Aug
Brown Shoe common	—	—	43 1/2	43 1/2	80	40 Jan	45 Aug
Century Electric Co	10	—	6 1/2	6 1/2	210	5 1/2 Jun	8 1/2 July
Coca-Cola Bottling common	1	—	26	26	35	23 Feb	27 Aug
Hussman-Ligonier common	—	—	10 1/2	10 1/2	75	6 1/2 Jan	11 1/2 Aug
Preferred ser 1936	50	—	50 1/2	50 1/2	20	48 Aug	50 1/2 Oct
Huttig S & D common	5	—	13	13	100	9 1/2 Jan	13 Oct
Hydraulic Pressed Brick common	100	—	2	2 1/2	530	45c Apr	2 1/2 Oct
Preferred	100	19 1/2	18	20	2,200	7 Jan	20 Oct
International Shoe common	—	42 1/2	42 1/2	42 1/2	110	35 1/2 Jan	43 Sep
Key Co common	—	—	5 1/2	5 1/2	616	5 Jun	6 1/2 Apr
Laclede-Christy Clay Prod com	5	—	10 1/2	10 1/2	685	5 Apr	10 1/2 Oct
Laclede Steel common	100	—	15 1/2	15 1/2	160	13 Apr	17 July
McQuay-Norris common	10	—	18 1/2	18 1/2	35	16 1/2 May	18 1/2 July
Meyer Blau common	—	—	17	17	50	16 1/2 May	18 1/2 Apr
Missouri Portland Cement common	25	—	16 1/2	16 1/2	250	12 1/2 May	16 1/2 Aug
National Bearing Metals common	—	—	21	21	25	15 Jun	21 1/2 Aug
National Candy common	—	—	37	37	25	32 Jan	44 Mar
1st preferred	100	—	135	135	20	124 Mar	135 Oct
Rice-Stix Dry Goods common	—	16 1/2	16	16 1/2	775	11 Jan	16 1/2 Oct
St. Louis Public Service "A" com	1	—	11 1/2	11 1/2	100	9 1/2 May	12 Oct
Scruggs-V-B Inc common	5	—	25 1/2	27	125	17 Mar	27 Oct
Securities Inv common	—	—	25	25	10	25 Sep	25 Sep
Sterling Aluminum common	1	—	12	12	180	9 1/2 Jan	12 July
Stix, Baer & Fuller common	10	—	12	12 1/2	275	9 Feb	12 1/2 Jan
Wagner Electric common	15	34 1/2	34 1/2	34 1/2	305	31 Jan	35 Mar
BONDS—							
St. Louis Public Serv 1st mtge 5s. 1959	—	101	101	—	\$100	97 1/2 Feb	101 1/2 Sep
25-year conv inc. 1964	—	70	70	—	800	60 1/2 May	71 1/2 Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 20

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Power common	—	3 1/2	3 1/2	3 1/2	1,650	2 1/2 Apr	4 1/2 July
6% preferred	100	47	46 1/2	48 1/2	2,125	27 Apr	51 Sep
7% preferred	100	—	110	110	5	58 Jan	115 Aug
Acme Gas & Oil	—	7 1/2c	7 1/2c	7 1/2c	3,500	7c Oct	14c May
Ajax Oil & Gas	1	1.50	1.50	1.53	2,700	1.10 Jan	1.79 Mar
Alberta Pacific Consolidated Oil	1	—	11c	11c	2,150	10c Jun	14c Feb
Aldermac Copper	—	—	20c	20c	9,700	15c Apr	28c Aug
Algoma Steel common	—	11 1/2	11 1/2	11 1/2	365	8 1/2 Mar	13 July
Preferred	100	—	97	97	10	89 Jan	98 May
Aluminium Ltd common	—	94	92 1/2	94 1/2	410	84 Sep	99 Jan
Aluminium Co. of Canada 5% pfd	100	99 1/2	99 1/2	99 1/2	40	96 Jan	101 1/2 July
Anglo Canadian Oil	—	68c	65c	68c	5,125	58 1/2c Feb	76c Jun
Anglo-Huronian Ltd	—	—	7.20	7.20	150	5.75 May	8.05 July
Aquarius Gold Mines	1	96c	91c	1.01	31,400	55c Jan	1.15 Aug
Area Gold Mines Ltd	1	—	22c	22c	1,000	17c May	34 1/2c July
Arjona Gold Mines	1	7 1/2c	7 1/2c	8 1/2c	5,500	7 1/2c Oct	18 1/2c Apr
Armistice Gold	1	—	28c	30c	7,100	27c Oct	58c Mar
Ashley Gold Mining	1	—	5c	5c	2,000	4 1/2c Jan	9c Jan
Astoria Quebec Mines	1	17 1/2c	14c	19c	73,850	8 1/2c Jan	31 1/2c July
Aubelle Mines Ltd	1	42 1/2c	40c	43 1/2c	51,900	39c July	71 1/2c Aug
Ault & Wiborg preferred	100	104	104	104	5	103 1/2 Sep	107 Aug
Aumaque Gold Mines	1	84c	82c	87c	48,800	28c Apr	1.04 May
Aunor Gold Mines	1	3.60	3.60	3.70	2,100	3.20 Jan	4.40 July
Bagamag Mines	1	—	12c	15c	7,300	10c Oct	23c Feb
Bankfield Cons Mines	1	12c	12c	13c	4,800	10 1/2c Oct	24c May
Bank of Montreal new	10	15 1/2	15 1/2	16 1/2	205	15 1/2 Oct	18 1/2 Sep
Bank of Nova Scotia new	10	—	29 1/2	29 1/2	110	26 Sep	29 1/2 Oct
Bank of Toronto new	10	27	26	27	250	26 Oct	27 1/2 Sep
Base Metals Mining	—	13 1/2c	13 1/2c	14c	4,000	10c Jan	24 1/2c July
Bathurst Power & Paper class A	—	—	15 1/2	16	635	13 1/2 Feb	16 1/2 Mar
Class B	—	—	4	4	156	2 1/2 May	4 Oct
Bear Exploration & Radium	1	1.60	1.45	1.66	58,380	36c Jan	2.89 July
Beattie Gold Mines Ltd	1	1.53	1.43	1.61	22,928	1.31 Sep	2.45 Jan
Beatty Brothers Class A	—	—	29	29	10	21 1/2 Jan	31 July
Bell Telephone of Canada	100	159	158	160	311	151 Apr	160 Oct
Bellefleur Quebec Mines	1	—	9.50	9.50	300	8.50 July	11.00 July
Bearns River	1	—	1.00	1.00	200	60c May	1.50 Aug
Bertram & Sons	5	—	16	16	45	9 1/2 May	16 Sep
Biggood Kirkland Gold	1	25 1/2c	25 1/2c	27c	6,600	22c Aug	67c Jan
Biltmore Hats	—	—	9 1/2	9 1/2	25	8 1/2 Jun	9 1/2 Oct
Blue Ribbon preferred	50	46 1/2	46 1/2	48	145	43 1/2 Jan	50 Mar
Bobjo Mines Ltd	1	14c	12 1/2c	14c	19,400	6 1/2c Mar	17 1/2c Aug
Bonetail Gold Mines	1	—	17c	18 1/2c	1,807	17c Oct	28 1/2c Apr
Brampton Mines Ltd	—	14 1/2	14 1/2	14 1/2	985	11 1/2 Jan	14 1/2 Sep
Brantford Cordage common	—	9 1/2	9 1/2	9 1/2	200	9 1/2 Oct	9 1/2 Oct
Brazilian Traction Light & Pwr com	—	21 1/2	20 1/2	21 1/2	2,327	20 Sep	24 1/2 Jun
Brewers & Distillers	5	8 1/2	8 1/2	8 1/2	13	8 1/2 Aug	8

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Dominion Dairies preferred	35	22½	22½	22½	395	21¼ Sep	24 July
Dominion Foundries & Steel com.	24	24	24	24½	326	21½ Aug	26½ Aug
Dominion Malting	13¾	13¾	13¾	13¾	300	13¼ Sep	13¼ Oct
Dominion Scottish Investments pfd.	50	—	37	37	25	31 Mar	38 Aug
Dominion Steel class B	25	—	7¾	8	745	7 Apr	9½ July
Dominion Stores	12	11¾	11¾	12	765	9½ Feb	12¼ July
Dominion Tar & Chemical common	—	10½	10½	10½	50	7½ Jan	12½ July
Preferred	100	—	110	110	35	104 Apr	115 Sep
Dominion Woollens common	—	5¼	5¼	5¼	115	3½ Jan	5½ Feb
Duquesne Mining Co.	1	20c	18c	20c	1,700	9c Jan	32c May
East Crest Oil	9c	8c	10½c	10½c	51,000	7c May	12½c Jan
Eastern Malartic Mines	1	2.25	2.21	2.28	4,650	1.66 Jan	2.70 July
East Sullivan Mines	1	40c	36c	40c	8,900	36c Oct	63½c Aug
English Electric "A"	20	20	20	20	10	19 Aug	22 Jun
Equitable Life Insurance	25	9½	9½	9½	122	6 Feb	10 Sep
Falconbridge Nickel Mines	4.70	4.70	4.85	4.85	2,025	3.10 Apr	6.00 Sep
Fanny Farmer Candy Shops	1	38	37½	38	235	27 Jan	39 Aug
Federal Grain common	60	60	61	61	1,155	2¼ Oct	5½ Jan
Preferred	100	6c	5c	6c	60	60 Oct	88 Jan
Federal Kirkland	1	6c	5c	6c	2,200	4c Oct	7½c July
Fleet Aircraft	3	3	3	3	290	4 Feb	4 Feb
Ford Co of Canada class A	25¾	25¾	26	26	770	23¼ Apr	26¾ Jun
Foundation Co.	20	20	20¾	20¾	125	15¼ Apr	20¾ Oct
Francœur Gold Mines	63c	63c	65c	65c	9,200	33c Jan	80c Sep
Frobisher Exploration	5.40	5.40	5.60	5.60	2,400	5.40 Oct	8.20 July
Gatineau Power common	—	9½	9½	9½	105	8¼ Apr	10 July
5½% preferred	100	86	86	87	60	84 Jan	91 May
5½% preferred	100	—	91	91	55	91 Oct	97½ Sep
General Products Mfg A	7	7	7	7	25	3¼ May	7 Aug
General Steel Wares common	15¼	15¼	15½	15½	195	11¼ Feb	17¾ Aug
Preferred	100	103	103	103	15	100½ Aug	103¼ Sep
Giant Yellowknife Gold Mines	1	7.95	7.80	8.25	6,390	1.99 Mar	10¾ July
Gillies Lake-Porcupine Gold	1	12c	9c	13c	290,300	5c Jan	13c Oct
Glenora Gold Mines	1	4c	4c	4c	7,300	3½c Feb	8c Apr
God's Lake Mines Ltd.	1	24c	24c	27c	13,800	16¼c May	43c Aug
Goldale Mine	1	21c	21c	21c	8,500	15c Jan	38c Jun
Gold Eagle Mines	1	4½c	4½c	4½c	1,000	2½c Jan	7c Mar
Golden Gate Mining	1	11c	10c	12½c	28,500	7½c Mar	18½c July
Goodyear Tire & Rubber common	95	95	95	95	15	84½ Feb	101 Sep
Preferred	50	56	56	56	84	52½ Mar	56½ Jan
Graham Bousquet Gold	1	—	4¼c	4¼c	800	3½c Apr	7½c July
Great Lakes Paper common vtc	—	5½	5½	5½	500	3½ May	6½ Jan
Preferred vtc	—	23	23	23	220	20 May	25½ May
Common	—	5	5	5	100	3½ May	5 Jan
Greening Wire Co.	1	12½	12½	12½	15	11 Mar	13 Aug
Gunnar Gold Mines Ltd.	1	23c	23½c	23½c	2,700	17c Jan	40c July
Gypsum Lime & Alabastine	—	8¼	8¼	8¼	345	6½ Jan	9 Jun
Halcrow Swayze	1	6c	6c	6c	1,500	5¼c Mar	9¾c Mar
Halliwel Gold Mines	1	—	3c	3¼c	13,500	2¼c Jan	6½c Jun
Hamilton Bridge	5½	5½	5½	5½	280	6½c Oct	6½c Jun
Hamilton Cotton Co.	1	16	16	16	125	14½ May	17 Aug
Hard Rock Gold Mines	1	85½c	85½c	90c	6,850	83c Jun	1.29 Jan
Harker Gold Mines	1	6c	6c	6½c	15,500	4½c Feb	9c Feb
Harricana Gold Mines	1	27c	25c	29c	39,100	25c Oct	47c Jun
Hasaga Mines	1	42c	42c	42c	2,054	38c Aug	75c Feb
Heath Gold Mines	1	57c	55c	60c	22,400	55c Oct	64c Sep
Hollinger Consolidated Gold Mines	5	10¾	10¾	10¾	578	10 May	13 July
Home Oil	2.90	2.85	2.95	2.95	3,900	2.80 Sep	3.70 Mar
Howe Gold Mines	1	34	34	35	100	26c Apr	42c July
Hudson Bay Mining & Smelting	31¼	31¼	31¼	31¼	1,660	26¾ Mar	32 July
Hunts Ltd class A	1	17½	17½	17½	60	11 Mar	21 Jun
Class B	17¼	17¼	17¼	17¼	85	11 Feb	21 Jun
Imperial Bank of Canada new	10	18½	17½	18½	730	17½ Oct	19 Sep
Imperial Oil	13¾	13¾	13¾	13¾	1,281	12¾ Apr	15¼ July
Imperial Tobacco of Canada ordinary	5	12	12	12½	275	10½ Jan	13½ July
Inglis (John)	6	7	7	7	50	6½ Jan	9 July
Inspiration Min & Devel	1	68c	70c	70c	2,200	54½c Feb	1.00 Jun
International Metals common A	22	22	22½	22½	435	15 Jan	25¼ July
Preferred	100	105½	105½	105½	45	99 May	106 Oct
International Nickel Co common	33	32¾	34	34	2,895	28 Apr	35¼ July
International Petroleum	21¼	21¼	21¼	21¼	4,003	19¾ Apr	23 Jan
Jack Waite Mining Co.	1	10c	10c	10c	1,300	5c Jan	24c May
Jacobs Mines	1	4c	4c	4c	7,425	3c Apr	6¼c Jan
Jellicoe Mines	1	5c	5c	6c	6,800	4½c Jun	8c Aug
J M Consolidated Gold Mines	1	3¾c	3¾c	3¾c	4,972	1¾c Jan	6½c July
Kelvinator of Canada	—	19	19	19	20	14 Jan	20 Sep
Kerr-Adams Gold Mines	10¾	10¾	11¼	11¼	8,245	8.75 May	11½ July
Kirkland Hudson Bay Mines	1	70c	70c	70c	1,500	30c Apr	80c July
Kirkland Lake	1.05	1.04	1.07	1.07	8,600	90c Jan	1.20 July
Labrador Mining & Exploration	1	2.35	2.30	2.50	5,100	1.51 May	3.50 Jun
Lake Dufault Mines Ltd.	1	1.56	1.56	1.75	11,000	80c Jan	2.75 July
Lake Shore Mines, Ltd.	1	18	18	18½	497	14¼ Jan	20¾ July
Lamaque Gold Mines	6.05	6.05	6.15	6.15	750	5.70 Jun	6.75 July
Lupa Cadillac Gold Mines	1	10c	10c	11½c	12,400	6½c Jan	15c Apr
Laura Secord Candy	3	16	16	16	135	13½ Jan	16 July
Lebel Oro Mines	1	3c	3c	3c	1,500	2c Jan	6½c Jan
Leitch Gold Mines, Ltd.	1	1.24	1.23	1.30	10,150	1.03 Apr	1.45 July
Little Long Lac Gold Mines Ltd.	1	1.25	1.25	1.40	13,070	90c Jan	1.60 Sep
Loblaws Groceries class A	26½	26½	27¼	27¼	405	21½ Feb	28¾ Sep
Class "B"	25¼	25¼	25¼	25¼	70	22½ Jan	26 July
Louvicourt Goldfields	1	70c	60c	73c	60,700	58c Oct	78c Oct
Macassa Mines, Ltd.	1	3.90	3.85	3.95	2,688	3.40 Jan	4.50 July
MacLeod-Cockshutt Gold Mines	1	2.70	2.70	2.77	3,100	2.12 May	2.95 Sep
Madsen Red Lake Gold Mines	1	2.21	2.05	2.30	19,728	1.60 Jan	2.42 Sep
Malartic Gold Fields	1	3.35	3.30	3.45	6,060	3.30 Oct	4.25 Jun
Manitoba & Eastern Mines	2c	1¾c	2¼c	2¼c	26,000	1½c Mar	3c Jan
Maple Leaf Gardens common	—	14½	14½	14½	50	10 Jan	15 Sep
Maple Leaf Milling Co common	8¾	8¾	8¾	8¾	580	5½ Apr	9½ Oct
Preferred	—	17¾	18	18	240	13 Feb	19½ Oct
Marago Mines	1	5½c	5½c	6½c	5,418	4¾c Apr	11c July
Massey-Harris common	—	8¾	9	9	820	7¾ Feb	9½ Jun
Preferred	20	21¾	21	21½	480	19¾ Jan	22 May
McColl-Fontenac common	—	7¼	7¼	7¼	310	6½ Apr	9½ Jun
Preferred	100	106½	106½	106½	5	102 Jan	107 Sep
McDougall-Segur Exploration	—	6c	6c	6c	300	5c Jun	7c Mar
McIntyre Porcupine Mines	5	62	60½	62	506	55½ May	63 July
McKenzie Red Lake Mines	1	1.65	1.58	1.70	38,320	1.34 May	1.77 Sep
McMarnac Red Lake Gold	1	14c	13c	14c	6,890	12c Sep	55c Apr
McVittie Graham Mines	1	18c	18c	20c	8,000	7c Jan	46c July
McWatters Gold Mines	1	18c	18c	23c	7,100	15c Mar	40½c July
Mercury Mills	13	13	13¾	13¾	315	6 Jan	14 Sep
Mid-Continental Oil & Gas	34c	30c	39½c	39½c	249,200	19¾c Jan	59c May
Mining Corp	2.07	2.05	2.24	2.24	15,844	1.75 May	2.24 Oct
Model Oils	1	16c	16c	16c	500	15½c Sep	24c Mar
Modern Containers common	16½	16½	18½	18½	35	15 Apr	20 Aug
Moneta Porcupine	55c	54c	57c	57c	4,600	36c Mar	99c Jun
Montreal Light Heat & Power	—	20	20	20	40	18½ Apr	22½ Aug
Moore Corp common	59	58	59	59	323	46½ Jan	59 Oct
Mosher Long Lac Gold Mines	1	22c	22c	22c	500	22c Oct	33 Sep
National Grocers Co common	—	11½	12	12	600	9½ Jan	12 Mar
Preferred	20	28¼	28¼	28¼	45	27½ Feb	29 Sep
National Petroleum Corp	25c	13¾c	13¾c	13¾c	500	8c May	17c Aug
National Sewer Pipe class A	—	21	21	21	25	1¾ Jan	18 July
National Steel Car	17½	17½	17½	17½	800	13¼ May	2.17 July
Negus Mines	1	1.02	1.00	1.12	31,250	59½c Jan	2.80 Feb
Nipissing Mines	5	2.15	2.15	2.35	2,075	1.89 Jan	60½ July
Noranda Mines	57¾	57¾	57¾	57¾	100	4¾c Jan	11½c Feb
Nordana Oil	1	6¼c	6c	6¼c	5,000	4¾c Jan	17c Apr
Norgold Mines	1	—	8c	8c	4,500	50c July	87c Jan
Northern Mining Corp Ltd.	68½c	68c	70c	70c	2,263	45c Apr	1.02 Aug
Northern Canada Mines	—	2.50	2.50	2.50	100	4½ Jan	5½ Oct
Northern Empire Mines	1	5½	5½	5½	520	4½ Jan	5½ Oct
North Star Oil preferred	5	5½	5½	5½	520	4½ Jan	5½ Oct

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STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price <td></td> <td>Range of Prices<td>Shares<td></td><td></td></td></td>		Range of Prices <td>Shares<td></td><td></td></td>	Shares <td></td> <td></td>		
Northland Mines	—	11c	11c	13c	86,300	11c Oct	17c Oct
O'Brien Gold Mines	1	1.81	1.76	1.95	32,160	1.37 Jan	4.50 July
O'Leary Malartic Mines	1	18c	17c	19c	22,600	17c Oct	32c Aug
Okalta Oils	—	40c	40c	42c	4,500	40c May	70c Jan
Omega Gold Mines	1	28c	26½c	28c	1,000	25½c Mar	53c Jan
Ontario Steel Products	—	—	15¼	15¼	25	14½ Jun	16½ Jun
Orange Crush preferred	—	—	9¼	9¼	25	6¼ Jan	9¼ Oct
Pacalita Oils new	—	13½c	13½c	14½c	2,500	12½c Aug	20c Aug
Pacific Oil & Refining	—	—	47c	54c	3,400	40c Aug	1.07 Jan
Page Hersey Tubes	—	100	100	100	15	90 July	100 Oct
Pamour Porcupine Mines Ltd.	—	1.30	1.25	1.30	6,100	1.15 Mar	1.50 July
Pandora Cadillac Gold Mines	1	—	10c	10c	500	7c Jun	14½c July
Partanen Malartic Gold Mines	1	—	7c	8c	16,500	3½c Jan	10c Oct
Paymaster Cons Mines Ltd.	1	38c	36½c	38c	14,700	28c Jan	44½c July
Perron Gold Mines	1	1.05	1.02	1.07	8,200	83c Mar	1.35 July
Photo Engravers & Electrotypes	—	18	17½	18	65	13¾ Jan	20 Sep
Pickle-Crow Gold Mines	1	2.55	2.55	2.65	2,925	1.84 Jan	3.05 July
Pioneer Gold Mines of B. C.	1	3.50	3.50	3.60	1,420	2.08 May	4.50 Aug
Powell Rouyn Gold	1	—	1.00	1.05	4,246	99c Sep	1.73 Feb
Voting trust	—	80c	80c	99c	7,997	80c Oct	1.64 Feb
Power Corp of Canada	—	—	6½	6½	55	6 Sep	7½ Jun
Premier Gold Mining Co.	1	—	1.19	1.25	650	89c Mar	1.65 July
Pressed Metals	—	14	13½	14	1,870	6¼ Jan	14½ Sep
Preston East Dome Mines	1	2.57	2.50	2.59	15,225	2.32 Jan	2.92 July
Proprietary Mines	—	9.25	9.25	10	1,611	8.25 May	16 July
Purdy Mica Mines	1	—	26c	28c	3,000	25c Sep	44c Aug
Quebec Gold Mining	1	—	50c	50c	500	30c May	60c Oct
Queenston Gold Mines	1	1.05	1.00	1.07	10,000	75c Jan	1.25 Feb
Queumont Mining Co.	—	13c	13c	14c	6,500	11½c Jan	64c Jan
Quinte Milk Products	—	—	4¼	4¼	100	4 Aug	4¼ Oct
Riverside Silk Mills	—	—	27¾	28	50	23 Apr	28 Oct
Roche Long Lac	1	12½c	11c	14c	11,000	7c Apr	21c Aug
Rouyn Merger Gold Mines	1	—	40c	41½c	1,500	35c May	52c Jun
Royal Bank new	10	14½	14½	15	1,092	14½ Sep	16 Sep
Royalite Oil Co.	—	18	18	18½	150	18 Oct	21½ Feb
Russell Industries common	10	27¾	27¾	27¾	200	19¾ Jan	29¾ July
St Anthony Gold Mines	1	3c	3c	3½c	3,000	2¼c Sep	5c Jan
St Lawrence Corp common	—	—	3¾	3¾	350	2½ Apr	3½ July
Class A	50	20¾	18¾	22	3,450	13 Apr	22 Oct
San Antonio Gold Mines Ltd.	1	—	3.95	4.00	1,466	3.40 Jun	4.45 Jun
Sand River Gold Mining	1	9c	8c	9c	1,500	5c Mar	10c Sep
Senator Rouyn, Ltd.	1	38c	38c	39½c	10,254	34c Mar	50c Jan
Shawinigan Water & Power	—	15	15	15½	55	13¼ May	16 Jan
Sheep Creek Gold Mines	50c	1.08	1.03	1.08	900	90c Jun	1.10 Sep
Sheritt-Gordon Gold Mines	1	68c	65c	69c	6,885	65c Mar	92c July
Sigma Mines	1	10¾	10¾	11	912	8.75 Feb	12 Sep
Silverwood Dairies common	—	14	14	14½	3,875	10 Apr	15 Oct
Preferred	—	10	9½	10	221	8¼ Apr	10 Oct
Simpsons Ltd class B	—	—	27	27	50	12 Apr	30 Aug
Preferred	100	—	110	114½	125	105½ Jan	114½ Sep
Siscoe Gold Mines	1	65c	61c	67c	13,650	42c Apr	1.25 July
Sladen Malartic Mines	1	51c	50c	54c	9,100	47c Sep	77c Jan
Standard Paving common	—	4¼	4	4¼	275	2¼ Jan	5 July
Standard Radio	—	—	7¼	7¼	275	5¼ Jan	8¼ May
Steel Co of Canada common	—	—	68	68	10	61 Jan	69½ July
Preferred	25	—	73	73	5	68¾ Jan	77 Jun
Steep Rock Iron Mines	—	3.10	2.95	3.40	41,200	2.04 Jan	4.40 Aug
Sterling Coal Co	100	—	4	4	13	3½ Mar	4½ Sep
Sturgeon River Gold	1	—	21c	23c	2,200	15c May	27c July
Sudbury Contract Mines	1	—	5c	5c	3,000	4½c Jan	7½c Mar
Sullivan Cons Mines	1	1.30	1.29	1.40	16,100	1.29 Oct	1.94 July
Sylvanite Gold Mines	1	2.55	2.55	2.65	2,750	1.96 Apr	2.90 July
Tamblyn Ltd common	—	16½	16½	16½	20	15 Apr	17 July
Teeb-Hughes Gold Mines	1	3.50	3.50	3.55	8,210	3.20 Apr	4.00 July
Thompson-Lund Mark Gold Mines	—	50c	48c	50c	15,100	38c Aug	79c Jun
Tip Top Tailors preferred	100	—	110½	110½	15	110 Jun	112½ Sep
Turnbull Gold Mines	1	—	1.00	1.00	200	90c Jun	1.15 Aug
Toronto General Trust	100	—	100	100½	33	85 Jan	101½ Aug
Toronto Mortgage	50	100	100	100	22	80 Jan	100 Oct
Towmagmac Exploration CCo	1	24¼c	24¼c	24¼c	500	15c Mar	33c Aug
Transcontinental Resources	—	58c	58c	62c	7,900	40c Mar	95c Jun
Union Gas Co.	—	8	8	8½	1,165	6¼ Jan	8½ Oct
United Corporation class B	—	17	17	17	5	12 Jan	18 Aug
United Fuel "A"	50	41	41	41	210	32½ Jan	41 Oct
Class "B"	25	6	6	6	45	5 Feb	6 Sep
Upper Canada Mines Ltd.	1	2.80	2.79	2.85	9,240	1.96 Jan	2.96 Oct
Ventures, Ltd.	—	10¼	10	10½	2,100	6.00 Jan	13½ July
Vermilata Oils	1	11½c	10c	11¾c	67,110	6c Aug	19c Jan
Waite-Amulet Mines, Ltd.	—	4.80	4.75	4.80	2,359	4.50 Jan	5.45 July
Walker-Gooderham & Worts com.	—	68	67	68	675	57½ Feb	70 Oct
Preferred	—	21½	21½	21½	50	20½ Mar	21½ Sep
Wasa Lake Gold Mines	—	1.01	90c	1.04	69,050	60c Aug	1.09 Sep
Western Canada Flour Mills com.	—	5¼	5¼	5¼	150	4¼ July	6¼ Mar
Western Steel Products	—	15	15	15	55	12 Mar	15 Oct
West Malartic Mines	1	87c	80c	1.35	157,000	80c Oct	2.00 Sep
Westons Ltd common	—	17¾	17¾	17¾	140	15 Jan	18 Aug
Wiltsey-Coghlan Mines	1	6½c	6c	7c	17,000	4c Jan	20c May
Winnipeg Electric common	—	6½	6½	6½	1,318	4¾ Sep	7¾ Mar
Preferred	100	69	66	69	290	60¾ Jun	69½ Apr
Wright-Hargreaves Mines	—	3.60	3.60	3.75	2,305	2.95 Jan	4.50 July
BONDS—							
Uchi 6%	—	35	35	35	\$200	29 Jun	35 July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Dominion Bridge Co.	15	29 1/2	29 1/2 30	90	24 1/2 Jan 30 July
International Paper	15	22	22 22 1/2	800	15 1/4 Apr 22 1/2 Aug
Minnesota & Ontario Paper	15	11	11 11 1/2	1,985	10 Sep 12 1/2 July
Oil Selections	1	3 1/4	3 1/4 3 1/2	500	3c Sep 5c Mar
Osisko Lake	1	20c	20c 21c	2,000	15c Jan 49c Jan
Reliance Grain common	1	10	10 10	30	10 Oct 19 Sep
Temiskaming Mining	1	8c	8c 8c	3,750	6c Oct 11c Mar
Thayers Ltd common	1	4	4 4	9	4 Oct 4 Oct
1st preferred	1	27	27 27	26	27 Aug 30 July

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Acme Glove Works Ltd common	100	8	7 8	350	5 1/4 Jan 11 1/4 Jun
6 1/2% preferred	100	90	90 90	30	90 Aug 90 Aug
Agnew-Surpass Shoe common	100	16	16 16	5	13 1/2 Jan 17 Jun
Algoma Steel common	100	11 1/2	11 1/2 11 1/2	125	9 Jan 13 Jun
Aluminium Ltd	100	93	92 1/2 94	232	85 Sep 98 1/2 Jan
Aluminium Co of Can pfd	100	99 1/2	99 1/2 99 1/2	87	96 3/4 Jan 101 1/2 July
Amalgamated Electric Corp	100	11 1/2	11 1/2 11 1/2	10	8 Jan 11 1/2 Oct
Asbestos Corp	100	21 1/2	20 1/2 21 1/2	710	18 1/2 May 24 July
Bathurst Power & Paper class A	100	16	15 1/2 16 1/2	2,055	13 1/2 Jan 16 1/2 Mar
Bell Telephone Co of Canada	100	159	158 159	236	151 1/2 Mar 159 Oct
British Columbia Power Corp A	100	21 1/2	21 1/2 21 1/2	1,634	20 Sep 24 Jun
Class B	100	20 1/2	20 1/2 21	207	19 1/2 May 24 Jan
Bruck Silk Mills	100	11	11 11	50	8 Jan 11 Sep
Building Products class A	100	18 1/2	18 1/2 19	650	15 1/2 Jan 20 1/2 July
Bulolo Gold Dredging	100	18	18 18	24	15 1/2 Jan 20 1/2 May

Canada Cement common	100	8 1/2	8 1/2 8 1/2	276	6 1/2 Jan 9 1/2 Jun
Preferred	100	115 1/2	115 1/2 115 1/2	60	103 1/2 May 117 1/2 July
Canada Iron Foundries new com	100	14	14 14	25	12 Jun 15 Aug
Canada Northern Power	100	6	5 1/2 6	361	5 Aug 9 Jan
Canada Steamship common	100	10 1/2	10 1/2 10 1/2	209	9 1/4 Apr 12 1/2 Feb
5% preferred	100	37 1/2	37 1/2 37 1/2	50	31 1/2 Jan 40 Aug
Canadian Breweries common	100	7 1/4	7 1/4 7 1/4	680	5 1/2 Jan 8 1/2 Jun
Preferred	100	43 1/2	43 1/2 43 1/2	521	41 Jan 45 Mar
Canadian Bronze common	100	38	37 1/2 38	110	32 1/2 Jan 39 Aug
Preferred	100	107	107 107	5	107 Feb 107 Feb
Canadian Car & Foundry common	100	10	9 1/2 10 1/4	785	8 Apr 10 1/2 July
New preferred	100	26 1/2	26 1/2 26 1/2	105	25 Jan 28 Feb
Canadian Celanese common	100	42 1/2	42 1/2 42 1/2	200	36 Jan 45 Jun
Canadian Cottons new common	100	27	27 27 1/2	185	26 Oct 27 1/2 Oct
Canadian Foreign Investment	100	32	31 1/2 32	155	24 1/2 Jan 35 Jun
Canadian Ind Alcohol common	100	5 1/2	5 1/2 5 1/2	200	5 1/2 Feb 6 1/2 July
Class B	100	6	6 6	100	5 Jan 6 1/4 July
Canadian Locomotive	100	69	69 69	5	27 Jan 74 Sep
Canadian Pacific Railway	100	12 1/4	12 1/4 12 1/4	1,875	10 1/4 Jan 14 July
Cockshutt Plow	100	12 1/2	12 1/2 13	50	11 1/2 Jan 14 July
Consolidated Mining & Smelting	100	52	50 1/2 52	656	39 Jan 55 1/2 July
Consumers Glass	100	32	32 32 1/2	425	27 1/2 Jan 32 1/2 Oct
Crown Cork & Seal Co	100	38	38 38	50	29 1/2 Feb 38 Oct

Distillers Seagrams	100	37 1/2	37 1/2 37 1/2	240	33 1/2 Feb 41 1/4 Mar
Dominion Bridge	100	29 1/2	29 1/2 29 1/2	185	23 1/2 Jan 31 July
Dominion Coal preferred	100	12 1/2	12 1/2 13	835	12 Sep 14 Jan
Dominion Dairies common	100	8	8 8	125	4 1/2 Mar 10 July
Dominion Steel & Coal B	100	7 1/4	7 1/4 8	925	7 Apr 9 1/2 July
Dominion Stores Ltd	100	11	11 11	1	9 Jan 12 1/2 July
Dominion Tar & Chemical common	100	10 1/4	10 1/4 10 1/4	805	8 Jan 12 1/2 Jun
Preferred	100	110	110 110	395	104 Apr 110 1/2 Sep
Dominion Textile common	100	73	73 73	65	68 Apr 74 Feb
Dryden Paper	100	8 1/2	8 1/2 9	540	6 1/2 May 9 July

East Kootenay Power	100	60c	60c 60c	100	60c Oct 60c Oct
Electrolux Corp	100	13 1/2	13 1/2 13 1/2	50	8 May 14 1/2 Sep
Foundation Co of Canada	100	19 1/4	19 1/4 20	240	14 1/4 Apr 20 Sep
Gatineau Power common	100	9 1/4	9 1/4 10	526	8 1/2 Jan 10 July
5% preferred	100	87	87 87	85	85 Jan 90 Apr
5 1/2% preferred	100	95	95 95	5	93 Jan 95 Apr
General Steel Wares common	100	15 1/4	15 1/4 15 1/4	810	11 1/2 Mar 17 1/2 Aug
New preferred	100	103	103 103	95	100 Aug 103 Oct
Gurd (Charles) common	100	7 1/2	7 1/2 7 1/2	10	7 1/2 Mar 8 Jan
Gypsum, Lime & Asbestos	100	8 1/4	8 1/4 8 1/4	60	6 1/2 Apr 9 1/4 Jun
Hamilton Bridge	100	5 1/4	5 1/4 5 1/4	125	5 May 6 1/2 Jun
Hollinger Gold Mines	100	10 1/2	10 1/2 10 1/2	60	10 Jun 13 Jun
Howard Smith Paper common	100	20	17 1/2 20	4,650	13 1/2 Jan 20 Oct
Hudson Bay Mining	100	31 1/4	31 1/4 31 1/4	225	26 1/2 Mar 32 July

Imperial Oil Ltd	100	13 1/2	13 1/2 13 1/2	1,457	12 1/2 Apr 15 1/2 July
Imperial Tobacco of Can common	100	12 1/4	12 1/4 12 1/4	937	10 1/2 Jan 13 1/2 July
Preferred	100	7 1/4	7 1/4 7 1/4	1,100	7 1/4 Aug 7 1/2 Aug
International Bronze common	100	17 1/4	16 1/2 17 1/4	370	12 Jan 17 1/2 Oct
Preferred	100	28 1/2	28 1/2 29	455	22 Jan 29 Oct
Int Nickel of Canada common	100	33	33 34	1,151	28 Apr 35 Jun
International Paper common	100	22	21 1/2 22 1/2	4,720	14 1/2 Apr 23 1/2 Aug
Preferred	100	94 1/2	94 1/2 96 1/2	36	76 Jan 93 Oct
International Petroleum Co Ltd	100	21 1/4	21 1/4 21 1/4	1,050	19 1/4 Apr 22 1/2 Jan
International Power common	100	24	24 25	90	20 Jan 27 1/2 Feb
Preferred	100	109	109 110	75	106 Mar 113 Mar
Lake of the Woods common	100	26 1/2	26 1/2 26 1/2	130	23 Jan 26 1/2 Aug
Preferred	100	141	141 141	2	135 Jan 141 Oct
Laura Secord Candy	100	16	16 16	25	13 1/2 Jan 16 1/2 Sep

Mack Steel preferred	100	61	61 61	33	61 Oct 61 Oct
Massey-Harris	100	8 1/2	8 1/2 9	700	8 Feb 9 1/2 Jun
McColl-Fontenac Oil	100	7 1/4	7 1/4 7 1/4	309	6 1/2 Apr 9 1/4 Jun
Mitchell (J. S.)	100	50	50 50	12	47 Apr 54 Aug
Mitchell (Robert)	100	24	24 24 1/2	25	16 Jan 27 1/2 Jun
Montreal Cottons common	100	75	75 75	290	72 Jan 75 July
Preferred	100	132	132 132	10	126 1/4 Jan 132 May
Montreal Lt Ht & Power Cons	100	20 1/4	20 1/4 20 1/4	1,986	18 1/2 Apr 22 1/2 Aug
Montreal Telegraph	100	38	38 38	105	35 Jan 38 Oct
National Breweries common	100	37	37 37	543	33 Jan 37 1/2 July
Preferred	100	44	44 44	5	40 1/2 May 46 Sep
National Steel Car Corp	100	17	17 1/4 17 1/4	785	13 1/2 Jan 18 July
Niagara Wire Weaving	100	25	25 25	11	15 1/2 Jan 26 July
Noranda Mines Ltd	100	57 1/2	57 1/2 57 1/2	340	48 1/2 Jan 60 July
Ogilvie Flour Mills common	100	26 1/2	26 1/2 27	310	23 1/2 Feb 27 1/2 Sep
Ontario Steel Products common	100	15	15 15 1/2	327	13 1/2 Jan 17 Jun
Ottawa Electric Rwy	100	27 1/2	27 1/2 27 1/2	30	24 Feb 27 1/2 Oct
Ottawa Lt Ht & Power common	100	8 1/4	8 1/4 8 1/4	320	7 Jan 9 Mar
Preferred	100	94	94 94	25	86 Jan 94 Oct
Page-Hersey Tubes	100	100	100 101	165	93 1/2 July 101 Oct

Penmans Ltd common	100	56	56 56	15	49 Apr 56 Oct
Preferred	100	140	140 140	5	130 1/2 Feb 140 Oct
Power Corp of Canada	100	6 1/2	6 1/2 6 1/2	355	5 1/4 Jun 8 Jun
Price Bros & Co Ltd common	100	29 1/4	29 1/4 30 1/2	1,723	19 Jan 31 Aug
5% preferred	100	99 1/2	99 1/2 99 1/2	40	93 Jan 101 Aug
Quebec Power	100	13 1/4	13 1/4 13 1/4	275	12 May 14 Feb
Rolland Paper common	100	11 1/4	11 1/4 11 1/4	7	9 Jan 11 1/4 Oct
Saguenay Power preferred	100	103 1/4	103 1/4 103 1/4	20	100 Feb 104 1/2 Sep
St Lawrence Corp common	100	3	3 3 1/2	5,190	2 1/2 Mar 3 1/2 July
Class A preferred	100	20 1/2	18 1/2 22	14,404	13 Apr 22 Oct
St Lawrence Flour Mills common	100	34	34 34	100	32 Apr 35 July
Preferred	100	141	141 141	20	135 Jun 141 Oct
St Lawrence Paper preferred	100	62	62 65	926	46 1/4 Apr 65 Oct
Shawinigan Water & Power	100	15 1/4	14 1/4 15 1/4	2,611	13 1/2 May 16 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Sherwin Williams of Canada com	100	20 1/2	20 1/2 21 1/2	265	15 Feb 21 1/2 Oct
Preferred	100	142	142 142	11	128 Feb 142 Jun
Simpsons preferred	100	111 1/2	111 1/2 111 1/2	50	108 May 111 1/2 Oct
Southern Canada Power	100	10	10 10	20	8 1/4 Jun 11 Feb
Steel Co. of Canada common	100	68	68 68	100	63 Feb 69 1/2 Aug
United Steel Corp	100	4	4 4	95	3 1/2 Feb 5 1/2 July
Viau Biscuit common	100	10	10 10	9	5 1/4 Jan 11 July
Wabasco Cotton	100	57	57 57	100	50 Jan 58 July
Hiram Walker G & W common	100	68	68 68	285	57 1/4 Feb 71 Oct
Preferred	100	21 1/4	21 1/4 21 1/4	170	20 1/2 Jan 21 1/2 Feb
Wilsons Ltd	100	18 1/2	18 1/2 19	120	17 Mar 19 July
Winnipeg Electric common	100	6 1/2	6 1/2 6 1/2	1,195	5 Sep 7 1/2 Mar
Preferred	100	69	69 69	375	62 Jan 69 1/4 Apr
Zellers preferred	100	29	29 29	20	27 1/2 Jan 29 Jun

Bonds—					
Montana Power notes	100	49 1/2	49 1/2 49 1/2	\$75,000	48 3/4 Sep 50 1/2 Feb

Banks—					
Canadienne new	100	15	14 1/4 15	475	14 1/4 Sep 15 1/2 Sep
Commerce new	100	15	15 15	161	14 1/2 Sep 15 Sep
Montreal new	100	16 1/4	16 1/4 16 1/4	1,275	16 Oct 18 1/2 Sep
Nova Scotia new	100	30	29 1/2 30	450	26 Sep 30 Oct
Royal new	100	14 1/2	14 1/2 15	1,401	14 1/2 Oct 15 1/2 Sep

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Ablitt Power & Paper common	100	3 1/2	3 1/2 3 1/2	1,165	2 1/4 Apr 4 1/2 July
6% preferred	100	47	46 1/2 48 1/2	901	27 Apr 50 1/2 Sep
Bathurst Fr & Paper Co Ltd B	100	3 1/2	3 1/2 3 1/2	50	2 1/4 Jan 4 1/4 Mar
British American Oil Co Ltd	100	22 1/2	22 1/2 22 1/2	331	20 Mar 23 1/2 Sep
British Columbia Packers	100	25 1/2	25 1/2 25 1/2	30	23 Jan 27 1/2 Jun
Brown Co common	100	2.30	2.30 2.35	2,155	1.55 Apr 2.40 July
Preferred	100	38 1/2	38 1/2 39	230	31 May 40 Sep

Calgary Pr Co Ltd 6% cum pfd	100	104 1/4	104 1/4 104 1/4	24	104 Aug 107 Feb
Canada & Dominion Sugar Co	100	22 1/2	22 1/2 22 1/2	510	20 Jan 23 Oct
Canada Northern Power 7% pfd	100	75	75 76	190	75 Oct 99 Jan
Canada Vinegars Ltd	100	10	10 10	35	8 1/2 July 10 Jan
Canada Wire & Cable 6 1/2% pfd	100	110	110 110	2	109 1/2 Sep 110 1/2 Feb
Canadian Gen Investments Ltd	100	12	12 1/2 12 1/2	340	10 1/4 Jan 12 1/2 Oct
Canadian Industries Ltd class "B"	100	162	162 162	57	145 May 166 Aug
Canadian Marconi Company	100	2 1/4	2 1/4 2 1/4	250	1.85 Jan 2 1/4 Mar
Canadian Power & Paper Inv Ltd	100	50c	50c 50c	50	50c May 70c Mar
Canadian Pr & Paper Inv 5% pfd	100	7	7 7	29	4 1/2 May 8 1/4 Aug
Canadian Vickers Ltd common	100	4 1/2	4 1/2 4 1/2	635	4 Oct 7 Jan
7% cum pfd	100	43	43 45	55	40 Jan 67 1/2 Jun
Canadian Westinghouse Co Ltd	100	53 1/2	53 1/2 53 1/2	35	47 1/2 Jan 57 Aug
Cassidy's Limited common	100	4 1/2	4 1/2 4 1/2	600	2 Feb 5 May
7% cum pfd	100	100	100 100	20	93 Feb 100 Feb
Catell Food Products Ltd	100	10 1/2	10 1/2 10 1/2	31	10 Sep 12 Jan
Claude Neon Gen Advt common	100	45c	50c 50c	5,411	10c Mar 60c Sep

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 20

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	7.21	7.84	Keystone Custodian Funds—		
Affiliated Fund Inc.....1	3.97	4.34	Series B-1.....	28.47	29.84
Amex Holding Corp.....10	27 3/8	29 3/8	Series B-2.....	26.98	29.62
American Business Shares.....1	3.78	4.14	Series B-3.....	18.77	20.60
American Foreign Investing.....10c	14.27	15.48	Series B-4.....	9.63	10.59
Assoc Stand Oil Shares.....2	6 1/2	6 1/2	Series K-1.....	18.02	19.77
Axe-Houghton Fund Inc.....1	15.08	16.18	Series K-2.....	22.63	24.89
Bankers Nat Investing—			Series S-1.....	24.84	27.30
Common.....1	5 1/4	5 1/4	Series S-2.....	13.45	14.79
Basic Industry Shares.....10	3.75	—	Series S-3.....	10.66	11.76
Bond Inv Tr of America.....	103.15	107.45	Series S-4.....	4.91	5.45
Boston Fund Inc.....5	18.32	19.70	Knickerbocker Fund.....	6.30	6.91
Broad Street Invest Co Inc.....5	30.46	32.93	Loomis Sayles Mut Fund.....	97.02	99.00
Bullock Fund Ltd.....1	16.10	17.65	Loomis Sayles Sec Fund.....10	41.26	42.10
Canadian Inv Fund Ltd.....1	3.25	3.85	Manhattan Bond Fund Inc—		
Century Shares Trust.....	29.35	31.56	Common.....10c	9.15	10.06
Chemical Fund.....1	9.86	10.67	Maryland Fund Inc.....10c	5.65	5.50
Christiana Securities com.....100	2,640	2,740	Mass Investors Trust.....1	22.34	24.02
Preferred.....100	139	144	Mass Investors 2d Fund.....1	11.14	11.98
Commonwealth Invest.....1	5.11	5.51	Mutual Invest Fund Inc.....10	11.53	12.60
Consol Investment Trust.....1	45	47	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.53	—	(Colo) series B shares.....	3.89	—
Series AA.....1	2.32	—	(Md) voting shares.....25c	1.35	1.49
Accumulative series.....1	2.32	—	National Investors Corp.....1	8.22	8.89
Series AA mod.....1	2.82	—	National Security Series—		
Series ACC mod.....1	2.82	—	Bond series.....	7.12	7.83
Cumulative Trust Shares.....	4.92	—	Income series.....	4.81	5.33
Delaware Fund.....1	18.55	20.05	Industrial stock series.....	6.35	7.07
Diversified Trustee Shares—			Low priced bond series.....	6.90	7.58
C.....1	3.85	—	Low priced stock common.....	3.52	3.98
D.....25c	5.75	6.55	Preferred stock series.....	7.65	8.46
Dividend Shares.....25c	1.29	1.42	Stock series.....	5.46	6.05
Eaton & Howard.....			New England Fund.....1	13.13	14.15
Balanced Fund.....1	22.54	24.21	New York Stocks Inc—		
Stock Fund.....1	13.89	14.92	Agriculture.....	10.73	11.79
Equity Corp 43 conv pfd.....1	40	41 1/4	Automobile.....	7.00	7.70
Fidelity Fund Inc.....	19.83	21.35	Aviation.....	10.33	11.35
Financial-Industrial Fund, Inc.....	1.87	2.05	Bank stock.....	10.02	11.01
First Mutual Trust Fund.....5	5.61	6.27	Building supply.....	7.73	8.50
Fixed Trust Shares A.....10	10.32	—	Chemical.....	8.34	9.17
Foundation Trust Shares A.....1	3.90	4.50	Electrical equipment.....	8.39	9.23
Fundamental Invest Inc.....2	23.84	25.73	Insurance stock.....	10.09	11.09
Fundamental Trust Shares A.....2	4.97	5.74	Machinery.....	8.70	9.61
B.....	4.61	—	Metals.....	6.58	7.24
General Capital Corp.....	34.91	37.54	Oils.....	9.61	10.56
General Investors Trust.....1	5.63	6.06	Railroad.....	5.68	6.26
Group Securities—			Railroad equipment.....	7.95	8.75
Agricultural shares.....	7.04	7.74	Steel.....	6.28	6.92
Automobile shares.....	6.28	6.91	North Amer Bond Trust ctf.....	36 1/2	—
Aviation shares.....	6.83	7.51	Series 1953.....	2.19	—
Building shares.....	7.87	8.65	Series 1955.....	2.88	—
Chemical shares.....	5.72	6.30	Series 1956.....	2.77	—
Electrical equipment.....	9.78	10.74	Series 1958.....	2.46	—
Food shares.....	5.14	5.66	Plymouth Fund Inc.....10c	54c	59c
Fully Administered shares.....	7.25	7.97	Putnam (Geo) Fund.....1	14.42	15.41
General bond shares.....	8.32	9.14	Quarterly Inc Shares.....10c	7.33	7.99
Industrial Machinery shares.....	7.04	7.74	Republic Invest Fund.....1	3.45	3.79
Institutional bond shares.....	10.01	10.50	Scudder, Stevens & Clark.....		
Investing.....	6.70	7.37	Fund, Inc.....	94.59	96.51
Low Price Shares.....	6.02	6.62	Selected Amer Shares.....2 1/2	10.35	11.29
Merchandise shares.....	6.88	7.57	Selected Income Shares.....1	4.27	—
Mining shares.....	4.97	5.47	Sovereign Investors.....	6.24	6.83
Petroleum shares.....	5.75	6.33	State Street Investment Corp.....	45.00	48.00
Railroad shares.....	3.81	4.20	Super Corp of Amer AA.....1	2.47	—
Railroad stock shares.....	4.37	4.82	Trustee Stand Invest Shs—		
RR Equipment shares.....	4.49	4.95	Series C.....	2.45	—
Steel shares.....	4.40	4.85	Series D.....	2.33	—
Tobacco shares.....	4.40	4.85	Trustee Stand Oil Shares.....		
Utility shares.....	4.82	5.31	Series A.....	5.90	—
Huron Holding Corp.....1	30c	42c	Series B.....	6.42	—
Income Foundation Fund Inc.....	1.49	1.62	Series C.....	77c	86c
Incorporated Investors.....5	22.91	24.63	Trustee Industry Shares.....25c	25.42	26.21
Independence Trust Shares.....	2.32	2.61	Union Bond Fund series A.....	21.58	23.59
Institutional Securities Ltd—			Series B.....	8.35	9.13
Aviation Group shares.....	11.58	12.69	Series C.....	7.27	7.96
Bank Group shares.....	92c	1.02	Union Preferred Stock Fund.....	20.01	21.87
Insurance Group shares.....	1.06	1.17	U S El Lt & Pwr Shares A.....	17.40	—
Stock and Bond Group shares.....	12.41	13.60	B.....	1.93	—
Investment Co of America.....10	26.13	28.41	Wellington Fund.....1	17.33	18.91
Investors Fund C.....1	13.39	13.68	Investment Banking		
			Corporations		
			Blair & Co.....1	3 1/2	3 1/4
			First Boston Corp.....10	35 1/2	37 1/2

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	24 1/2	25 1/2	Pulton Trust.....100	180	200
Bank of New York.....100	44 1/2	45 1/2	Grace National.....100	200	—
Bankers Trust.....10	56 1/4	58 1/2	Guaranty Trust.....100	329	337
Brooklyn Trust.....100	111 1/2	116 1/2	Irving Trust.....10	15	16
Central Hanover Bank & Trust.....20	105 1/4	108 3/4	Kings County Trust.....100	1,620	1,670
Chase National Bank.....15	40 1/2	42 1/2	Lawyers Trust.....25	38 1/4	41 1/4
Chemical Bank & Trust.....10	50 1/4	53	Manufactures Trust Co com.....20	52	54 1/2
Commercial National Bank & Trust Co.....20	48 1/4	50 3/4	Conv preferred.....20	51 1/4	53 1/2
Continental Bank & Trust.....10	21 1/4	23 1/4	Morgan (J P) & Co Inc.....100	259	269
Corn Exchange Bank & Trust.....20	52 1/2	54 1/2	National City Bank.....12 1/2	38 1/4	40 1/4
Empire Trust.....50	78 1/2	82 1/2	New York Trust.....25	102 1/4	106 3/4
Fiduciary Trust.....27 1/2	29 1/2	—	Public Nat'l Bank & Trust.....17 1/2	45 1/4	48 1/4
First National Bank.....100	1,710	1,750	Title Guarantee & Trust.....12	10 1/2	11 1/4
			United States Trust.....100	1,425	1,470

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask
Akron Canton & Youngstown—			Western Pacific—		
4s series A.....1988	94	95½	Inc mtge 4½s.....2014	107	108
4½s series B.....1988	98	100			
Chc Indianapolis & Louisville—			Stocks —		
1st 4s.....1983	82	84	Akron Canton & Youngstown—		
2nd 4½s.....2003	54	56	Common.....	36½	38½
Chicago Milw St Paul & Pacific.....			5% preferred.....	74½	76½
1st 4s.....1994	104	105	Chicago Milw St Paul & Pacific.....		
Gen income 4½s A.....2019	74¼	76¼	Common.....	15½	16½
Gen income 4½s B.....2019	58½	59½	Preferred.....	39¾	40¾
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	102	104	Common.....	17¼	18¼
Conv income 4½s.....2019	68	69	5% preferred.....100	44	45
Denver & Rio Grande—			Denver & Rio Grande com.....	18¾	19¾
Income 4½s.....2018	58¼	59¼	Preferred.....	44	45
1st 3-4s income.....1993	84	85	Minn St Paul & Sault Ste M—		
Minn St Paul & Sault Ste M—			Free v t c.....	13¾	14¾
1st income 4½s.....1971	108¾	109¾	Optional v t c.....	1½	2
Gen mtge 4s.....1991	76¾	77¾	Western Pacific common.....	33¾	34¾
			Preferred.....	69¼	70¼

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	134 1/2	142 1/2	Homestead Fire.....10	14	—
Aetna.....10	51 1/4	53 1/4	Insur Co of North America.....10	89 1/2	92
Aetna Life.....10	38 1/4	40	Jersey Insurance of N Y.....20	36 1/4	39 1/4
Agricultural.....25	69 1/2	73	Knickerbocker.....5	7 1/2	8 1/2
American Alliance.....10	22 3/4	24 1/4	Maryland Casualty.....1	8 1/2	9 1/4
American Casualty.....10	11 1/2	12 1/2	Massachusetts Bonding.....12 1/2	70	73 1/2
American Equitable.....5	17 1/2	18 1/2	Merchant Fire Assur.....5	47 1/4	50 1/4
American Fidelity & Casualty.....5	11	12 1/4	Merch & Mfrs Fire N Y.....4	5 1/4	6 1/4
American of Newark.....3 1/2	14 1/2	15 1/4	Monarch Fire Ins.....4	4 1/4	4 1/4
American Re-Insurance.....10	53 1/4	56 1/4	National Casualty (Detroit).....10	28 1/4	30 1/4
American Reserve.....10	17 1/4	19 1/4	National Fire.....10	60 1/2	63 1/2
American Surety.....25	58 1/4	61 1/4	National Liberty.....2	6 1/2	7 1/2
Automobile.....10	36 1/4	39 1/4	National Union Fire.....20	167	177
Baltimore American.....2 1/2	6 1/4	7 1/4	New Amsterdam Casualty.....2	26 1/4	28 1/4
Bankers & Shippers.....25	80	85	New Brunswick.....10	28	30 1/2
Boston.....100	595	620	New Hampshire Fire.....10	45 1/4	47 1/4
Camden Fire.....10	21 1/4	22 1/4	New York Fire.....5	13 1/4	14 1/4
City of New York.....10	18 1/4	20 1/4	North River.....250	22 1/4	24
Connecticut General Life.....10	56	58	Northeastern.....5	5 1/2	6 1/2
Continental Casualty.....5	42 1/2	45	Northern.....1250	82 1/2	87
Crum & Forster Inc.....10	25 1/4	27 1/4	Pacific Fire.....25	96 1/2	101 1/2
Employees Group.....30	32 1/2	34 1/2	Pacific Indemnity Co.....10	48 1/4	51 1/4
Employers Reinsurance.....10	59	—	Phoenix.....10	84 3/4	88 3/4
Federal.....10	48 1/4	52 1/4	Preferred Accident.....5	12 1/2	14 1/2
Fidelity & Deposit of Md.....20	149	155	Providence-Washington.....10	35 1/4	37 1/4
Fire Assn of Phila.....10	59 1/2	63 1/2	Reinsurance Corp (NY).....2	4 1/4	6 1/4
Fireman's Fd of San Fran.....10	89 1/2	93 1/2	Republic (Texas).....10	27 1/4	29 1/4
Firemen's of Newark.....5	12 1/4	13 1/4	Revere (Paul) Fire.....10	22	24
Franklin Fire.....5	23 1/2	25 1/2	St Paul Fire & Marine new.....12 1/2	69 1/4	72 1/4
General Reinsurance Corp.....5	49 1/2	52 1/2	Seaboard Surety.....10	45 1/4	48 1/4
Gibraltar Fire & Marine.....10	17 1/4	19 1/4	Security New Haven.....10	34 1/4	36 1/4
Glens Falls Fire.....5	43 1/4	45 1/4	Springfield Fire & Marine.....10	121	126 1/2
Globe & Republic.....5	8 1/4	9 1/4	Standard Accident.....25	33 1/4	36 1/4
Globe & Rutgers Fire Ins. com.....24 1/4	25 1/4	26 1/4	Rights (expire Oct 27).....100	524	530
2nd preferred.....78 1/2	82 1/2	84 1/2	Travelers.....100	36 1/2	38 1/2
Great American.....5	26 1/2	29 1/2	U S Fidelity & Guaranty Co.....2	46 1/2	49 1/2
Hanover.....10	26	28	U S Fire.....10	70	75
Hartford Fire.....10	99 1/4	104 1/4	U S Guarantee.....10	30 1/2	33 1/2
Hartford Steamboiler Inspect.....10	41 1/4	44 1/4	Westchester Fire.....250	30 1/2	33 1/2
Home.....5	27 1/4	29 1/4			

Recent Bond Issues

	Bid	Ask		Bid	Ask	
Arkansas Pow & Lt 3½s.....	1974	102½	Greyhound Corp 3s.....	1959	101½	102
Armour & Co 3¼s.....	1964	103½	Kansas City Term Ry 2½s.....	1974	100½	101½
Atlanta Gas Light 3s.....	1963	102½	Miss Power & Light 3½s.....	1974	104¼	105
Birmingham Electric 3s.....	1974	100¼	Narragansett Elec 3s.....	1974	104¼	104¼
Blackstone Valley Gas & El—			New Jersey Pow & Lt 3s.....	1974	105¾	106¼
3s.....	1973	105½	New Orleans Public Service			
Brooklyn Union Gas 3½s.....	1969	106¾	3½s.....	1974	103½	104
4s.....	1969	103¼	Ohio Edison 3s.....	1974	102½	102½
Chicago Union Station 2½s.....	1963	k	Panhandle Eastern Pipe Line—			
Commonwealth Edis 3½s.....	1977	104¾	2½s debts.....	1953	101¼	101¼
Conn Light & Power 3s.....	1974	107¾	Public Service (Indiana)—			
Empire District Elec. 3½s.....	1969	105¼	3½s series E.....	1973	105¾	106¼
Florida Power 3½s.....	1974	108½	Puget Sound Pow & Lt—			
Florida Power & Light 3½s.....	1974	108½	4½s.....	1972	108¾	108¾
4½s.....	1979	105½				
Great Northern 3½s ser K.....	1960	101¾	San Diego Gas & El 3½s.....	1970	112	--
3½s series L.....	1970	100¾	Southern Colo Power 3½s.....	1968	104½	--
3½s series M.....	1980	102¼	York Corp. 4½s.....	1958	106¼	--

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.3% above those for the corresponding week last year. Our preliminary total stands at \$10,027,061,789, against \$9,797,327,902 for the same week in 1943. At this center there is an increase for the week ended Friday of 5.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Oct. 21				
	1944	1943	%	
New York	\$4,476,887,242	\$4,260,967,526	+ 5.1	
Chicago	400,052,796	409,304,526	- 2.3	
Philadelphia	557,000,000	567,000,000	- 1.8	
Boston	320,425,668	304,008,467	+ 5.4	
Kansas City	183,776,026	166,827,150	+ 10.2	
St. Louis	171,900,000	165,900,000	+ 3.6	
San Francisco	264,161,000	240,402,000	+ 9.9	
Pittsburgh	226,160,340	219,226,813	+ 3.2	
Cleveland	213,598,732	188,874,561	+ 13.1	
Baltimore	139,815,769	127,660,230	+ 9.5	
Ten cities, five days	\$6,953,777,573	\$6,650,171,273	+ 4.6	
Other cities, five days	1,735,440,585	1,922,863,230	- 9.7	
Total all cities, five days	\$8,689,218,158	\$8,573,034,503	+ 1.4	
All cities, one day	1,337,843,631	1,224,293,399	+ 9.4	
Total all cities for week	\$10,027,061,789	\$9,797,327,902	+ 2.3	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Oct. 14. For that week there was an increase of 0.7%, the aggregate of clearings for the whole country having amounted to \$8,727,020,658, against \$8,665,348,461 in the same week in 1943. Outside of this city there was a loss of 5.1%, the bank clearings at this center having recorded an increase of 6.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 6.5% but in the Boston Reserve District the totals are smaller by 4.9% and in the Philadelphia Reserve District by 5.2%. In the Cleveland Reserve District the totals record a loss of 12.4% and in the Richmond Reserve District of 3.9% but in the Atlanta Reserve District the totals register a gain of 1.0%. The Chicago Reserve District shows a decline of 2.1%, the St. Louis Reserve District of 10.8% and the Minneapolis Reserve District of 13.9%. In the Kansas City Reserve District there is a decrease of 1.8%, in the Dallas Reserve District of 1.3% and in the San Francisco Reserve District of 2.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts					
Week Ending Oct. 14					
	1944	1943	Inc. or Dec. %	1942	1941
1st Boston—12 cities	331,978,634	348,917,274	- 4.9	399,852,895	359,774,760
2d New York—12 "	4,773,266,999	4,480,755,761	+ 6.5	3,800,566,543	3,552,407,907
3d Philadelphia—10 "	542,268,785	578,302,203	- 5.2	556,831,910	563,331,900
4th Cleveland—7 "	523,580,322	597,807,494	- 12.4	565,640,043	495,879,829
5th Richmond—6 "	276,668,528	287,883,542	- 3.9	270,819,205	242,428,208
6th Atlanta—10 "	376,045,143	372,202,041	+ 1.0	325,523,950	288,958,237
7th Chicago—17 "	583,937,312	596,261,904	- 2.1	563,907,216	555,684,281
8th St. Louis—4 "	271,129,655	303,954,882	- 10.8	294,772,227	265,708,501
9th Minneapolis—7 "	203,568,909	236,479,881	- 13.9	195,833,155	169,201,177
10th Kansas City—10 "	262,634,403	267,310,575	- 1.8	250,028,575	213,769,133
11th Dallas—6 "	125,973,593	127,632,396	- 1.3	131,255,291	115,858,103
12th San Francisco—10 "	455,968,365	467,840,508	- 2.5	460,555,760	380,001,125
Total—111 cities	8,727,020,658	8,665,348,461	+ 0.7	7,815,586,770	7,203,003,161
Outside New York City	4,118,096,596	4,338,083,313	- 5.1	4,162,373,933	3,801,446,630

We now add our detailed statement showing the figures for each city for the week ended Oct. 14, for four years:

Week Ended Oct. 14					
	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	1,082,704	728,668	+ 48.6	820,501	773,832
Portland	3,473,885	3,450,050	+ 0.7	5,812,899	3,126,425
Massachusetts—Boston	280,469,185	299,382,599	- 6.3	344,837,952	310,774,296
Fall River	1,229,170	1,077,848	+ 14.0	1,070,630	817,569
Lowell	510,368	683,232	- 25.3	385,829	509,325
New Bedford	1,430,741	1,336,618	+ 7.1	1,375,835	1,141,789
Springfield	4,274,380	4,845,759	- 11.8	5,387,965	3,712,123
Worcester	3,527,496	2,978,268	+ 18.4	3,005,193	2,825,444
Connecticut—Hartford	13,282,623	12,090,606	+ 9.9	13,426,641	14,195,592
New Haven	5,330,890	5,738,432	- 7.1	6,893,516	5,589,732
Rhode Island—Providence	16,589,600	16,000,900	+ 3.7	16,092,000	15,602,900
New Hampshire—Manchester	777,592	604,294	+ 28.7	743,934	705,727
Total (12 cities)	331,978,634	348,917,274	- 4.9	399,852,895	359,774,760
Second Federal Reserve District—New York—					
New York—Albany	9,443,008	5,800,814	+ 62.8	5,314,762	11,593,543
Binghamton	1,620,432	1,621,872	- 0.1	1,340,086	1,707,869
Buffalo	52,740,000	58,636,621	- 10.0	58,500,000	58,300,000
Elmira	1,104,041	1,400,691	- 21.2	1,242,762	949,769
Jamestown	1,460,708	1,402,500	+ 4.2	1,057,718	1,377,815
New York	4,608,924,062	4,327,265,148	+ 6.5	3,653,212,837	3,401,556,531
Rochester	11,938,692	11,228,098	+ 6.3	10,468,786	10,666,995
Syracuse	6,873,932	6,157,943	+ 11.6	8,478,393	5,915,496
Connecticut—Stamford	8,814,978	5,974,002	+ 47.6	5,920,236	5,572,608
New Jersey—Montclair	383,472	390,310	- 1.7	447,633	557,184
Newark	24,966,866	27,513,883	- 9.2	22,683,244	23,159,242
Northern New Jersey	44,998,803	33,363,879	+ 34.9	31,900,086	31,050,855
Total (12 cities)	4,773,266,999	4,480,755,761	+ 6.5	3,800,566,543	3,552,407,907
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	571,115	512,334	+ 11.5	423,200	572,305
Bethlehem	604,238	511,001	+ 18.3	500,000	469,129
Chester	1,052,123	947,498	+ 11.1	578,774	555,965
Lancaster	1,939,559	1,856,515	+ 4.5	1,855,630	1,950,300
Philadelphia	526,000,000	563,000,000	- 6.6	543,000,000	547,000,000
Reading	1,494,773	1,500,220	- 0.4	1,288,369	1,793,217
Scranton	2,882,425	2,626,234	+ 9.8	2,471,658	2,668,302
Wilkes-Barre	1,597,921	1,357,503	+ 17.7	1,270,644	1,192,001
York	1,602,931	1,777,898	- 9.8	1,923,241	1,877,773
New Jersey—Trenton	4,523,700	4,213,000	+ 7.4	3,520,394	5,252,900
Total (10 cities)	542,268,785	578,302,203	- 5.2	556,831,910	563,331,900
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,130,274	3,492,086	+ 18.3	3,393,381	3,550,514
Cincinnati	93,013,137	98,278,798	- 3.4	106,180,470	92,971,736
Cleveland	193,485,989	223,807,415	- 13.5	193,737,766	186,697,534
Columbus	15,095,500	16,281,000	- 7.3	14,857,400	14,667,600
Massillon	1,877,043	2,011,512	- 6.6	2,271,934	2,693,780
Youngstown	4,132,118	4,199,460	- 1.6	4,041,786	3,740,597
Pennsylvania—Pittsburgh	211,846,261	251,737,023	- 15.8	241,157,306	191,556,068
Total (7 cities)	523,580,322	597,807,494	- 12.4	565,640,043	495,879,829

Week Ended Oct. 14					
	1944	1943	Inc. or Dec. %	1942	1941
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,406,850	1,378,743	+ 2.1	992,662	1,022,674
Virginia—Norfolk	7,008,000	5,884,000	+ 19.1	6,675,000	4,478,000
Richmond	87,652,247	89,031,354	- 1.5	78,639,804	68,609,733
South Carolina—Charleston	2,506,689	2,344,618	+ 6.9	2,512,244	2,071,403
Maryland—Baltimore	137,838,603	142,353,600	- 3.2	137,854,639	123,022,501
District of Columbia—Washington	40,256,149	46,891,227	- 14.1	44,153,856	43,223,897
Total (6 cities)	276,668,538	287,883,542	- 3.9	270,819,205	242,428,208

Week Ended Oct. 14					
	1944	1943	Inc. or Dec. %	1942	1941
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,620,839	9,755,973	+ 29.4	7,464,302	6,685,374
Nashville	40,489,375	40,750,173	- 0.6	40,783,710	35,622,519
Georgia—Atlanta	133,600,000	136,800,000	- 2.3	121,100,000	105,500,000
Augusta	2,848,170	2,574,638	+ 10.6	2,544,070	2,468,270
Macon	3,343,683	3,183,350	+ 5.0	2,500,000	2,224,173
Florida—Jacksonville	38,291,683	38,037,922	+ 0.7	32,668,418	23,173,000
Alabama—Birmingham	56,850,201	54,694,866	+ 4.0	37,848,634	43,944,947
Mobile	5,013,862	4,882,305	+ 2.7	5,163,213	3,868,356
Mississippi—Vicksburg	362,375	315,844	+ 14.7	259,179	230,161
Louisiana—New Orleans	82,624,955	81,206,970	+ 1.8	75,192,424	65,241,437
Total (10 cities)	376,045,143	372,202,041	+ 1.0	325,523,950	288,958,237

Week Ended Oct. 14					
	1944	1943	Inc. or Dec. %	1942	1941
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	679,532	572,898	+ 18.6	604,828	571,288
Grand Rapids	5,212,845	5,218,061	- 0.1	5,316,841	4,832,806
Lansing	3,736,572	3,703,379	+ 0.7	2,980,350	2,671,086
Indiana—Fort Wayne	3,078,818	2,975,484	+ 3.5	3,158,624	2,530,875
Indianapolis	27,901,000	30,104,000	- 7.3	31,699,000	27,536,000
South Bend	3,959,528	3,677,051	+ 7.7	3,449,861	2,748,193
Terre Haute	8,774,365	8,065,392	+ 8.8	9,855,487	7,907,986
Wisconsin—Milwaukee	35,419,185	34,149,443	+ 3.7	34,413,694	28,674,692
Iowa—Cedar Rapids	2,305,859	2,100,165	+ 9.8	1,786,011	1,647,684
Des Moines	14,152,511	15,632,693	- 9.5	13,250,272	11,435,666
Sioux City	7,223,475	7,018,080	+ 2.9	6,189,181	5,629,359
Illinois—Bloomington	485,781	644,319	- 24.6	477,633	403,774
Chicago	458,639,087	463,194,061	- 0.9	434,879,669	448,466,940
Decatur	2,474,076	8,528,019	- 71.0	6,532,010	1,631,318
Peoria	6,065,757	5,834,973	+ 4.0	4,521,438	4,970,803
Rockford	2,184,136	2,202,156	- 0.8	2,052,694	2,245,248
Springfield	1,651,785	2,641,730	- 37.5	2,749,623	1,780,563
Total (17 cities)	583,937,312	596,261,904	- 2.1	563,907,216	555,684,281

Week Ended Oct. 14					
	1944	1943	Inc. or Dec. %	1942	1941
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	147,200,000	170,200,000	- 13.5	149,900,000	137,600,000
Kentucky—Louisville	57,428,321	68,979,349	- 16.7	70,000,000	63,492,886
Tennessee—Memphis	65,536,334	63,575,533	+ 3.1	73,830,227	63,961,615
Illinois—Quincy	965,000	1,200,000	- 19.6	1,042,000	654,000
Total (4 cities)	271,129,655	303,954,882	- 10.8	294,772,227	265,708,501

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,677,879	4,743,325	— 1.4	5,229,442	3,755,799
Minneapolis	144,511,867	168,154,377	— 14.0	131,488,454	111,572,007
St. Paul	43,553,941	52,428,434	— 16.9	47,641,798	42,092,718
North Dakota—Fargo	2,917,886	3,380,824	— 15.7	2,990,832	3,097,299
South Dakota—Aberdeen	1,503,217	1,495,851	+ 0.5	1,352,955	1,605,902
Montana—Billings	2,038,443	1,595,335	— 16.7	1,535,208	1,587,909
Helena	4,365,676	4,681,735	— 6.7	5,594,466	5,489,543
Total (7 cities)	203,568,909	236,479,881	— 13.9	195,833,155	169,201,177

The Capital Flotations In The United States During The Month Of September And For The Nine Months Of The Calendar Year 1944

Paced by railroad financing for the second month in succession, September, 1944, broke all monthly records for corporate financing since June, 1937. The month's total of \$429,924,540 compares with \$246,180,985 for August, and \$431,501,646 for June, 1937, the previous monthly high. Activity for the month was due largely to a desire on the part of corporations to take advantage of the opportunity to reduce interest charges by refunding securities into lower interest-bearing obligations, and also to the fact that underwriters and issuers are cooperating in making every effort to complete as much as possible of this financing before the start of the Sixth War Loan Drive which is scheduled to start on Nov. 20. Of the month's total, only \$28,707,720 or 6.6% was for new money, whereas \$401,216,820, or 93.4% was for refunding existing obligations.

As already noted railroad financing was the largest of all categories for the month, the total reaching \$188,130,000 as compared with \$127,720,000 in August, \$4,000,000 in September, 1943, and \$223,391,000 in March, 1937, the previous monthly high record for railroad financing. Public Utility financing for the month totaled \$153,690,500 as compared with \$25,381,080 in August, and \$45,000,000 in September, 1943. Other industrial and manufacturing totaled up to \$84,634,040, as against \$56,168,865 in August and \$4,290,000 in September of last year. All other classifications totaled up \$3,470,000 as compared with \$36,911,040 in August and \$11,750,000 in September 1943.

There was a decided falling off in the amount of financing done through the private route. The \$8,620,000 for September comprises six separate issues and represents 2% of the total. This compares with \$73,150,000 or 29.3% of the total for August; \$112,460,000 or 55.1% of the July total; \$57,224,950 or 47.5% reported for June; \$125,254,675 or 57.8% for May; \$29,195,000 or 16.2% for April; \$47,310,000 or 31.7% reported for March; \$82,000,000 or 51.6% for February's total and \$8,500,000 or 5.3% of January's flotations.

As already noted railroad financing dominated the September capital flotations. The principal rail issues for the month were \$100,000,000 Great Northern Ry. general mortgage bonds made up of three series, all issued for refunding existing obligations; \$54,750,000 Ore-

gon-Washington RR. & Navigation Co. refunding mortgage 3s; \$13,000,000 Erie RR. 1st consolidated 3½s and \$10,500,000 Gulf Mobile & Ohio 1st and refunding 3½s, all issued for refunding purposes. The principal utility issues brought out during the month were \$30,000,000 general mortgage 3½s and \$12,000,000 25-year 4% debentures of Brooklyn Union Gas Co.; \$30,962,000 Ohio Edison Co. 1st 3s and 180,000 shares of 4.40% preferred stock (par \$100) issued to refund securities carrying higher coupon and dividend rates; 120,000 shares of 4.40% preferred stock of Gulf States Utilities Co. and a like number of shares with a 4½% dividend rate of Indiana & Michigan Electric Co.; also two issues of bonds of \$10,000,000 each of Birmingham Electric Co. and Connecticut Light & Power Co. In the industrial and manufacturing category the principal issue for the month was \$65,000,000 Armour & Co. 1st mortgage 3½s, also issued for refunding purposes.

For the nine months ended Sept. 30, 1944 total corporate financing reached the grand total of \$1,873,743,985 as compared with \$665,272,885 for the first nine months of 1943 and with the previous nine months' high of \$2,147,217,559 in 1941. Of the 1944 total, railroads accounted for \$491,915,000; public utilities aggregated \$566,634,982; other industrial and manufacturing \$425,538,342; iron, steel, coal, copper, etc., \$119,887,500; oil, \$95,838,900 and all other categories \$174,216,048.

Municipal financing for September showed a perceptible decline from the previous month, the totals being \$18,336,816 and \$65,224,292, respectively. Of the September total, \$12,666,481 was for new money and \$5,670,335 was for refunding purposes. For the nine months of 1944, the aggregate was \$425,538,342, of which \$162,015,367 represented new money and \$263,522,975 refunding operations. This compares with \$364,400,797 for the first nine months of 1943 of which \$139,389,916 was for new money and \$225,010,881 for refunding.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

	1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May	32,615,868	184,031,294	216,647,162	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June	36,373,283	64,004,408	100,377,691	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,581	486,497,154	229,257,834	715,754,988
July	57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August	103,572,931	140,008,034	243,580,965	22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September	29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter	152,108,484	695,241,842	847,350,326	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	81,828,990	96,545,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

*Revised.

Treasury Financing In September

The Secretary of the Treasury on Aug. 24 made an offering of ½% Treasury Certificates of Indebtedness of Series F-1945 on an exchange of par, to holders of Treasury Certificates of Indebtedness of Series E-1944, maturing Sept. 1, 1944. At the same time, the Secretary offered holders of Treasury Notes of Series C-1944 and of Treasury Notes of Series D-1944, maturing Sept. 15, 1944, an opportunity to exchange such notes for Treasury Notes of Series A-1946. \$3,694,012,000 of the E-1944 certificates were exchanged for the new certificates and \$185,401,400 of C-1944 Notes and \$602,212,600 of D-1944 Notes were exchanged for an additional issue of Series A-1946 Notes which were originally issued on Nov. 1, 1941. Outside of these exchanges the Treasury Department confined its offerings to the usual weekly Treasury bills, Savings Bank Depository bonds, and Tax Anticipation Notes. As all of the Treasury bills maturing in September were for amounts about the same as the new offerings very little new money was obtained in this fashion.

Secretary of the Treasury announced on Sept. 20 an offering of ½% Treasury Certificates of Indebtedness of Series G-1945 on an exchange basis to holders of Treasury Certificates of Indebtedness of Series F-1944, maturing on Oct. 1, 1944. The results of this offering will be covered in these tabulations next month.

Altogether the Treasury from the results of its September financing sold \$10,223,815,894 of securities, refunded \$9,304,627,000 which provided \$919,188,894 additional working capital.

UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for first six months				64,112,840,765		
Jun 30	July 6	91 days	2,215,011,000	1,216,173,000	99.905	*0.375
July 7	July 13	92 days	2,042,316,000	1,203,823,000	99.904	*0.374
July 14	July 20	91 days	2,074,323,000	1,206,577,000	99.905	*0.375
July 21	July 27	91 days	2,177,348,000	1,214,292,000	99.905	*0.375
Jun 12-July 8	Jun 26-10 yr		5,229,000,000	5,229,000,000	100	2
Jun 12-July 8	Feb 1-21-26 yr		2,263,000,000	2,263,000,000	100	2½
Jun 12-July 8	Jun 26 2½ yr		1,948,082,000	1,948,082,000	100	1½
Jun 12-July 8	Jun 26 1 yr		4,769,323,000	4,769,323,000	100	¾
July 1-31	July 10-12 yrs		2,125,055,596	2,125,055,596	a	a
July 1-31	July 12 years		12,343,000	12,343,000	100	2
July 1-31	July 2 years		665,481,500	665,481,500	100	b
Total for July				21,853,150,096		
July 28	Aug 3	91 days	2,010,374,000	1,214,112,000	99.905	*0.375
Aug 4	Aug 10	91 days	2,001,081,000	1,210,910,000	99.905	*0.375
Aug 11	Aug 17	91 days	2,033,411,000	1,205,774,000	99.905	*0.375
Aug 18	Aug 24	92 days	1,850,697,000	1,209,047,000	99.904	*0.375
Aug 25	Aug 31	91 days	1,831,554,000	1,210,125,000	99.905	*0.375
July 20	Aug 1	1 year	2,510,959,000	2,510,959,000	100	¾
Aug 1-31	Aug 1	10-12 yrs	602,436,086	602,436,086	a	a
Aug 1-31	August 12 years		6,075,500	6,075,500	100	2
Aug 1-31	August 2 years		201,442,700	201,442,700	100	b
Total for August				9,370,881,286		
Aug 30	Sep 7	91 days	1,759,890,000	1,204,692,000	99.905	*0.375
Sep 8	Sep 14	91 days	2,005,263,000	1,214,825,000	99.905	*0.375
Sep 15	Sep 21	91 days	2,088,342,000	1,215,528,000	99.905	*0.375
Sep 22	Sep 28	91 days	2,244,401,000	1,218,104,000	99.905	*0.375
Aug 24	Sep 1	1 year	3,694,012,000	3,694,012,000	100	¾
Aug 24	Nov 1 1941	6 mos	787,614,000	787,614,000	100	1
Sep 1-30	Sep 1	10-12 yrs	602,066,494	602,066,494	a	a
Sep 1-30	September 12 yrs		5,320,500	5,320,500	100	2
Sep 1-30	September 2 yrs		281,653,900	281,653,900	100	b
Total for September				10,223,815,894		
Total for nine months				105,560,688,041		

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a

discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. B comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for 1st six months		64,112,840,765	38,726,540,000	25,386,300,765
July 6	91 day Treas. bills	1,216,173,000	1,007,677,000	208,496,000
July 13	92 day Treas. bills	1,203,823,000	1,014,523,000	189,300,000
July 20	91 day Treas. bills	1,206,577,000	1,013,435,000	193,142,000
July 27	91 day Treas. bills	1,214,292,000	1,015,902,000	198,390,000
Jun 26	Treasury bonds	5,229,000,000	-----	5,229,000,000
Feb 1	Treasury bonds	2,263,000,000	-----	2,263,000,000
Jun 26	Treasury notes	1,948,082,000	-----	1,948,082,000
Jun 26	Certs. of indebt.	4,769,323,000	-----	4,769,323,000
July 1	U. S. Savings bds.	2,125,055,596	-----	2,125,055,596
July	Depository bonds	12,343,000	-----	12,343,000
July	Tax Antic'n notes	665,481,500	-----	665,481,500
Total for July		21,853,150,096	4,051,537,000	17,801,613,096
Aug 3	91 day Treas. bills	1,214,112,000	1,017,106,000	197,006,000
Aug 10	91 day Treas. bills	1,210,910,000	1,206,949,000	3,961,000
Aug 17	91 day Treas. bills	1,205,774,000	1,205,774,000	-----
Aug 24	92 day Treas. bills	1,209,047,000	1,209,047,000	-----
Aug 31	91 day Treas. bills	1,210,125,000	1,210,125,000	-----
Aug 1	Certs. of indebt.	2,510,959,000	-----	2,510,959,000
Aug 1	U. S. Savings bds.	602,436,086	-----	602,436,086
Aug	Depository bonds	6,075,500	-----	6,075,500
Aug	Tax Antic'n notes	201,442,700	-----	201,442,700
Total for August		9,370,881,286	8,359,960,000	1,010,921,286
Sep 7	91 day Treas. bills	1,204,692,000	1,202,620,000	2,072,000
Sep 14	91 day Treas. bills	1,214,825,000	1,206,955,000	13,870,000
Sep 21	91 day Treas. bills	1,215,528,000	1,211,582,000	3,946,000
Sep 28	91 day Treas. bills	1,218,104,000	1,207,844,000	10,260,000
Aug 24	Certs. of indebt.	3,694,012,000	3,694,012,000	-----
Aug 24	Treasury notes	787,614,000	787,614,000	-----
Sep 1	U. S. Savings bds.	602,066,494	-----	602,066,494
Sep	Depository bonds	5,320,500	-----	5,320,500
Sep	Tax Antic'n notes	281,653,900	-----	281,653,900
Total for September		10,223,815,894	9,304,627,000	919,188,894
Total for nine months		105,560,688,041	60,442,664,000	45,118,024,041

*INTRA-GOVERNMENT FINANCING

1944	Issued \$	Retired \$	Net Issued \$
Total for 1st six months	7,999,021,000	6,414,688,000	1,584,333,000
July—			
Certificates	68,192,000	12,000,000	56,192,000
Notes	627,962,000	10,215,000	617,747,000
Total for July	696,154,000	22,215,000	673,939,000
August—			
Certificates	303,100,000		303,100,000
Notes	207,900,000	11,115,000	196,785,000
Total for August	511,000,000	11,115,000	499,885,000
September—			
Certificates	321,000,000	300,000	320,700,000
Notes	204,630,000	11,042,000	193,588,000
Total for September	525,630,000	11,342,000	514,288,000
Total nine months	9,731,805,000	6,459,360,000	3,272,445,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1941				1942				1943				1944			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
Corporate—																
Domestic—																
Long-term bonds and notes—																
Short-term—	15,481,235	350,805,765	366,287,000	59,500,000	18,019,500	30,436,500	48,456,000	59,500,000	9,375,000	50,125,000	59,500,000	59,500,000	22,140,000	155,881,000	178,021,000	127,307,000
Preferred stocks—	9,830,840	49,440,820	59,271,660	1,000,000	8,362,500	—	8,362,500	1,000,000	8,362,500	—	8,362,500	1,000,000	8,457,500	5,398,300	13,855,800	836,000
Common stocks—	3,895,645	470,235	4,365,880	4,540,000	1,863,586	—	1,863,586	4,540,000	—	—	—	—	3,667,213	112,000	3,779,213	3,900,000
Canadian—																
Long-term bonds and notes—																
Short-term—																
Preferred stocks—																
Common stocks—																
Other foreign—																
Long-term bonds and notes—																
Short-term—																
Preferred stocks—																
Common stocks—																
Total corporate	29,207,720	400,716,820	429,924,540	65,040,000	28,445,586	30,436,500	58,882,086	65,040,000	9,875,000	55,165,000	65,040,000	65,040,000	34,264,713	181,391,300	215,656,013	16,019,150
Foreign Government																
Farm loan and Govt. agencies—																
Municipal—States, cities, &c.—	12,666,481	5,670,335	18,336,816	23,900,000	16,639,167	6,556,165	23,195,332	23,900,000	10,449,582	10,080,800	20,530,382	20,530,382	30,575,421	20,775,750	51,351,171	26,000,000
United States Possessions—																
Grand total	41,874,201	436,387,155	478,271,356	109,470,382	45,084,753	55,892,665	100,977,418	109,470,382	20,324,582	89,145,800	109,470,382	109,470,382	64,840,134	209,122,050	273,962,184	232,193,902

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1941				1942				1943				1944			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
Long-Term Bonds and Notes—																
Railroads	9,880,000	178,250,000	188,130,000	4,000,000	1,390,000	29,330,000	30,720,000	4,000,000	1,390,000	29,330,000	30,720,000	4,000,000	7,060,000	34,837,000	41,897,000	33,476,000
Public utilities	43,235	103,718,765	103,762,000	40,500,000	6,435,000	—	6,435,000	40,500,000	6,435,000	—	6,435,000	40,500,000	5,350,000	99,600,000	104,950,000	7,900,000
Iron, steel, coal, copper, etc.	—	—	—	10,000,000	—	—	—	10,000,000	—	—	—	10,000,000	—	—	—	46,430,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	15,481,235	350,805,765	366,287,000	59,500,000	18,019,500	30,436,500	48,456,000	59,500,000	9,375,000	50,125,000	59,500,000	59,500,000	22,140,000	155,881,000	178,021,000	127,307,000
Short-Term Bonds and Notes—																
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—																
Railroads	9,395,140	40,533,360	49,928,500	3,500,000	6,925,000	—	6,925,000	3,500,000	6,925,000	—	6,925,000	3,500,000	2,572,225	2,496,300	5,070,525	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	13,728,485	49,911,055	63,639,540	4,540,000	10,426,086	—	10,426,086	4,540,000	10,426,086	—	10,426,086	4,540,000	12,124,713	5,510,300	17,635,013	5,488,250
Total—																
Railroads	9,880,000	178,250,000	188,130,000	4,000,000	1,390,000	29,330,000	30,720,000	4,000,000	1,390,000	29,330,000	30,720,000	4,000,000	7,060,000	34,837,000	41,897,000	33,476,000
Public utilities	9,438,375	144,252,125	153,690,500	45,000,000	13,360,000	—	13,360,000	45,000,000	13,360,000	—	13,360,000	45,000,000	7,922,225	102,988,300	110,920,525	64,951,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate securities	29,207,720	400,716,820	429,924,540	65,040,000	28,445,586	30,436,500	58,882,086	65,040,000	9,875,000	55,165,000	65,040,000	65,040,000	34,264,713	161,391,300	195,656,013	133,601,250

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

	1911			1912			1913			1914			1915		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	276,898,703	1,120,198,297	1,397,097,000	132,977,197	393,282,803	526,260,000	485,063,185	287,336,290	772,399,475	1,228,663,412	1,904,143,700	356,740,580	1,117,354,720	1,474,095,300	
Short-term bonds and notes—	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	1,200,000	1,000,000	2,200,000	18,672,535	37,554,500	11,010,000	24,561,000	35,571,000	
Preferred stocks—	111,300,318	227,555,022	338,855,340	21,704,550	32,991,793	54,696,343	100,255,584	7,402,824	107,658,408	109,759,732	181,730,325	40,734,794	147,187,996	187,922,790	
Common stocks—	69,207,827	3,583,818	72,791,645	22,497,862	3,568,680	26,066,542	14,112,072	2,692,570	16,804,642	802,360	23,789,034	49,027,611	3,222,242	52,249,853	
Canadian—															
Long-term bonds and notes—	21,000,000	31,250,000	52,250,000	2,250,000	18,000,000	20,250,000									
Short-term bonds and notes—															
Preferred stocks—															
Common stocks—															
Other foreign—															
Long-term bonds and notes—															
Short-term bonds and notes—															
Preferred stocks—															
Common stocks—							421,875		421,875						
Total corporate—	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	1,358,107,469	2,147,217,559	457,512,985	1,252,325,958	1,709,838,943	
Canadian Government—															
Other foreign government—		21,103,500	21,103,500		90,000,000	90,000,000				4,000,000	4,000,000				
Farm loan and Govt. agencies—	4,730,000	309,820,000	314,550,000	15,474,000	305,406,000	320,880,000	73,935,000	330,050,000	403,985,000	1,252,600,000	1,857,913,000	306,608,000	241,782,000	548,390,000	
*Municipal—States, cities, &c.—	162,015,367	263,822,975	425,838,342	139,369,916	225,010,881	364,380,797	300,150,420	150,068,696	450,219,116	426,871,364	756,887,942	473,789,646	302,736,416	776,526,062	
United States Possessions—	14,210,000	7,490,000	21,700,000					500,000	500,000	1,500,000	1,500,000	2,125,000	3,200,000	5,325,000	
Grand total—	661,362,215	1,995,273,612	2,656,635,827	356,793,525	1,083,760,157	1,440,553,682	975,139,136	779,050,380	1,754,188,516	2,470,081,434	4,767,518,501	240,035,631	1,800,044,374	3,040,080,005	
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of New Brunswick and Province of the United States.															

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

	1941				1942				1943				1944				1945				1946			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
9 MONTHS ENDED SEPT. 30																								
Long-Term Bonds and Notes—																								
Railroads—	82,825,000	399,090,000	481,915,000		40,256,000	63,183,000	103,439,000		29,190,000	5,955,850	35,145,850		201,787,000	103,705,000	305,492,000		93,328,398	170,945,802	264,274,000		93,328,398	170,945,802	264,274,000	
Public utilities—	12,543,235	454,113,765	466,657,000		14,408,000	220,779,000	235,187,000		118,299,200	212,483,800	330,783,000		320,807,900	750,606,000	1,071,413,900		89,269,397	255,850,000	345,119,397		89,269,397	255,850,000	345,119,397	
Iron, steel, coal, copper, etc.—	7,500,000	110,400,000	117,900,000		3,250,000	10,000,000	13,250,000		2,000,000	6,100,000	8,100,000		3,440,000	62,400,000	68,500,000		5,705,000	261,555,000	267,255,000		5,705,000	261,555,000	267,255,000	
Equipment manufacturers—	220,000		220,000		520,000		520,000		3,000,000		3,000,000		3,440,000	3,498,000	6,938,000		6,250,000	6,250,000	12,500,000		6,250,000	6,250,000	12,500,000	
Motors and accessories—	103,478,215	90,796,785	194,275,000		48,593,197	108,456,803	158,050,000		204,711,360	45,138,640	249,850,000		42,832,283	107,330,517	150,162,800		40,206,015	46,978,985	87,275,000		40,206,015	46,978,985	87,275,000	
Other industrial and manufacturing—	42,632,853	43,067,147	85,700,000		17,000,000	7,071,000	24,071,000		108,374,500	19,925,500	128,300,000		50,953,000	74,222,000	125,175,000		11,800,000	105,500,000	117,300,000		11,800,000	105,500,000	117,300,000	
Oil—	1,500,000	22,515,000	24,015,000		150,000	7,071,000	7,221,000		2,015,000	3,432,500	5,447,500		989,000	26,013,000	26,002,000		5,400,000	7,998,000	12,398,000		5,400,000	7,998,000	12,398,000	
Land, buildings, etc.—							2,050,000																	
Rubber—																								
Shipping—																								
Investment trusts, trading, holding, etc.—																								
Miscellaneous—	47,199,400	31,465,600	78,665,000		8,000,000	1,793,000	9,793,000		17,800,000	400,000	18,200,000		42,921,105	57,288,895	100,210,000		1,350,000	1,530,000	2,880,000		1,350,000	1,530,000	2,880,000	
Total—	297,898,703	1,151,448,297	1,449,347,000		135,227,197	411,282,803	546,510,000		485,485,060	287,336,290	772,821,350		675,480,288	1,228,663,412	1,904,143,700		356,740,580	1,117,354,720	1,474,095,300		356,740,580	1,117,354,720	1,474,095,300	
Short-Term Bonds and Notes—																								
Railroads—																								
Public utilities—																								
Iron, steel, coal, copper, etc.—																								
Equipment manufacturers—																								
Motors and accessories—																								
Other industrial and manufacturing—																								
Oil—																								
Land, buildings, etc.—																								
Rubber—																								
Shipping—																								
Investment trusts, trading, holding, etc.—																								
Miscellaneous—																								
Total—																								
Stocks—																								
Railroads—																								
Public utilities—																								
Iron, steel, coal, copper, etc.—																								
Equipment manufacturers—																								
Motors and accessories—																								
Other industrial and manufacturing—																								
Oil—																								
Land, buildings, etc.—																								
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- \$5,180,000 Chicago & North Western Ry.** 1 3/4% equipment trust certificates, due serially 1945-1954. Purpose, purchase of equipment. Priced to yield from 0.90% to 2.10% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Gregory & Son, Inc.; Schwabacher & Co.; The First Cleveland Corp.; Hirsch, Lillenthal & Co.; Singer, Deane & Scribner; F. S. Yantis & Co., Inc.; Bioren & Co.; Hill & Co.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; Mullaney, Ross & Co.; and Alfred O'Gara & Co.
- 13,000,000 Erie RR.** 1st consol. mtge. 3 3/4% bonds series E, due Oct. 1, 1964. Purpose, refunding. Price, 100 and int. Offered by The First Boston Corp.; Lazard Freres & Co.; Stone & Webster and Blodgett, Inc.; Drexel & Co.; F. S. Moseley & Co.; W. E. Hutton & Co.; Estabrook & Co.; Hornblower & Weeks; Green, Ellis & Anderson; Hayden, Miller & Co.; Harris, Hall & Co., Inc.; The Wisconsin Co.; R. L. Day & Co.; The Illinois Co. of Chicago; Merrill Lynch, Pierce, Fenner & Beane; Stein Bros. & Boyce; Whiting, Weeks & Stubbs; The Ohio Co. and Wurts, Dulles & Co.
- 35,000,000 Great Northern Ry.** 3 3/4% general mortgage bonds, series K, due Jan. 1, 1960. Purpose, refunding. Price, 101.52 plus int. Offered by Halsey, Stuart & Co., Inc.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Arnold and S. Bleichroeder, Inc.; Atwill & Co. (series M only); A. E. Aub & Co. (series K only); Bankamerica Company; The Bankers Bond Co.; Barrow, Leary & Co.; Jack M. Bass & Co.; Baum, Bernheimer Company; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; Bosworth, Chanut, Loughridge & Co.; Braun, Monroe & Co.; Brooke, Stokes & Co. (series K and L only); Brooke, Tindall & Co.; Burr & Co., Inc.; H. M. Byllesby & Co., Inc.; Frank B. Cahn & Co.; C. F. Cassell & Co.; City Securities Corp.; Cooley & Co.; Crutenden & Co.; Davis, Skaggs & Co. (series K and L only); Dempsey & Co.; R. S. Dickson & Co., Inc.; Drumheller, Ehrlichman Co.; Clement A. Evans & Co., Inc.; Field, Richards & Co.; The First Cleveland Corp.; Foster & Marshall; Graham, Parsons & Co.; Green, Ellis & Anderson; Greenman & Cook, Inc.; Gregory & Son, Inc. (series K and M only); Hallgarten & Co.; Hannahs, Ballin & Lee; Wm. P. Harper & Son & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hill & Co.; Hirsch, Lillenthal & Co. (series K and M only); Robert C. Jones & Co.; Kean, Taylor & Co.; A. M. Kidder & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Loewi & Co.; McMaster Hutchinson & Co.; Martin, Burns & Corbett, Inc.; Marx & Co.; Mason, Moran & Co.; Morris, Mather & Co.; Wm. J. Mericka & Co., Inc.; Metropolitan St. Louis Co.; Minsch, Monell & Co., Inc.; Moore, Leonard & Lynch; Moors & Cabot; Mullaney, Ross & Co.; Murphy, Favre & Co.; Nashville Securities Co.; Newburger & Hano; E. M. Newton & Co.; Norris & Hirschberg, Inc.; Alfred O'Gara & Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; F. L. Putnam & Co., Inc.; Raucher, Pierce & Co., Inc.; Reinholdt & Gardner (series L only); Daniel F. Rice & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; Russ & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Seasongood & Mayer; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stifel, Nicolaus & Co., Inc. (series L and M only); Stix & Co.; Walter Stokes & Co.; Thomas & Co.; E. W. Thomas & Co.; Townsend, Dabney & Tyson; H. C. Wainwright & Co.; Washburn Co.; Watkins, Morrow & Co.; Watling, Lerchen & Co.; Weeden & Co., Inc.; Well & Arnold; Well & Co., Inc. (series M only); Wertheim & Co.; Westheimer & Co.; Wheelock & Cummins, Inc.; Herbert B. White; White, Hattier & Sanford; The White-Phillips Co., Inc.; Wurts, Dulles & Co. (series M only); Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.
- 30,000,000 Great Northern Ry.** 3 3/4% general mortgage bonds, series L, due Jan. 1, 1970. Purpose, refunding. Price, 101.28 plus int. Offered—For list of underwriters see under series K above.
- 35,000,000 Great Northern Ry.** 3 3/4% general mortgage bonds, series M, due Jan. 1, 1980. Purpose, refunding. Price, 102.04 plus int. Offered—For list of underwriters see under series K above.
- 10,500,000 Gulf, Mobile & Ohio RR.** 1st & ref. mtge. 3 3/4% bonds, series D, due Oct. 1, 1969. Purpose, refunding. Price, 98 3/4 and int. Offered by Shields & Co.; Harris, Hall & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Equitable Securs. Corp.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; The Illinois Co. of Chicago; Putnam & Co.; Stein Bros. & Boyce; William Blair & Co.; J. C. Bradford & Co.; Courts & Co.; Crutenden & Co. and Harold E. Wood & Co.
- \$4,750,000 Oregon-Washington RR. & Navigation Co.** ref. mtge. 3% bonds, series A, due Oct. 1, 1960. Purpose, refunding. Price, 102 1/2 and int. to yield 2.78%. Offered by Kuhn, Loeb & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Salomon Bros. & Hutzler; Shields & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; Boettcher & Co.; Bosworth, Chanut, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co.; Clarke, Dodge & Co.; E. W. Clark & Co.; R. L. Day & Co.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Ferris & Hardgrove; First of Michigan Corp.; Glover & MacGregor, Inc.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; J. A. Hogle & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Johnston, Lemon & Co.; Kirkpatrick-Pettis Co.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; The Milwaukee Co.; Mitchell, Tully & Co., Inc.; Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter Co., and Harold E. Wood & Co.
- \$188,130,000 PUBLIC UTILITIES**
- \$10,000,000 Birmingham Electric Co.** 1st mtge. bonds, 3% series, due 1974. Purpose, refunding. Price, 101 and int. Offered by Smith, Barney & Co.; Blyth & Co., Inc.; Harriman, Ripley & Co., Inc.; Glore, Forgan & Co.; Hayden, Stone & Co.; Spencer Trask & Co.; The Wisconsin Co.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Bosworth, Chanut, Loughridge & Co.; Field, Richards & Co.; A. E. Masten & Co.; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Mitchell, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Alfred O'Gara & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis;
- 30,000,000 Brooklyn Union Gas Co.** general mortgage sinking fund bonds 3 3/4% series, due 1969. Purpose, refunding. Price, 102 1/2 and int. Offered by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Central Republic Co., Inc.; Burr & Co., Inc.; Field, Richards & Co.; Welsh, Davis & Co.; E. M. Newton & Co.; Gregory & Son, Inc.; Mullaney, Ross & Co.; Thomas & Co.; Starkweather & Co.; City Securities Corp.; Dempsey & Co.; R. S. Dickson & Co., Inc.; First Cleveland Corp.; McMaster Hutchinson & Co.; Morris Mather & Co.; Metropolitan St. Louis Co.; Mitchell, Tully & Co.; Nashville Securities Co.; Ransom Davidson Co., Inc.; Raucher, Pierce & Co., Inc.; E. W. Thomas & Co.; Wachob-Bender Corp.; Green, Ellis & Anderson; Arnold and S. Bleichroeder, Inc.; Hill & Co.; Hirsch, Lillenthal & Co.; A. E. Masten & Co.; Moors & Cabot; Alfred O'Gara & Co.; Reinholdt & Gardner; Scott & Stringfellow; I. M. Simon & Co.; Walter Stokes & Co.; Townsend, Dabney & Tyson; Watling, Lerchen & Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford; White-Phillips Co., Inc.; Atkinson, Jones & Co.; Atwill & Co.; Ballou, Adams & Co., Inc.; Bankamerica Co.; Bankers Bond Co., Inc.; Barrow, Leary & Co.; Jack M. Bass & Co.; Bingham, Sheldon & Co.; Braun, Monroe & Co.; Brooke, Tindall & Co.; Frank B. Cahn & Co.; Foster & Marshall; Johnson, Lane, Space & Co., Inc.; Marx & Co.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; Murphy, Favre & Co.; Newburger & Hano; Norris and Hirschberg, Inc.; Ohio Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Peters, Writer & Christensen, Inc.; F. L. Putnam & Co., Inc.; Quail & Co.; Hartley Rogers & Co.; Russ & Co.; Sills, Minton & Co., Inc.; Sterne, Agee & Leach; Stix & Co.; Watkins, Morrow & Co.; Well & Arnold; Westheimer & Co.; Woodard-Elwood & Co.; Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.
- 12,000,000 Brooklyn Union Gas Co.** 25-year 4% debentures, due Sept. 15, 1969. Purpose, refunding. Price, 102.875 and int. Offered by Harriman Ripley & Co., Inc.; Mellon Securities Corp.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; William Blair & Co.; Boettcher & Co.; Alex. Brown & Sons; Courts & Co.; Crutenden & Co.; Equitable Securities Corp.; Folger, Nolan & Co., Inc.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Keillon, McCormick & Co.; Lazard Freres & Co.; Lehman Brothers; Laurence M. Marks & Co.; McDonald & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Reynolds & Co.; Riter & Co.; Robinson-Humphrey Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Tucker, Anthony & Co.; White, Weld & Co. and Wisconsin Co.
- 10,000,000 Connecticut Light & Power Co.** 1st & ref. mtge. 3% bonds, series I, due 1974. Purpose, refunding. Price, 105 1/4 and int. Offered by Putnam & Co.; Chas. W. Stanton & Co.; Estabrook & Co.; Morgan Stanley & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co.; Drexel & Co.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; Lee Higginson Corp.; F. S. Moseley & Co.; Shields & Co.; Spencer Trask & Co.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Cooley & Co.; The R. F. Griggs Co., and Hmcks Bros. & Co., Inc.
- 10,600,000 Empire District Electric Co.** 1st mtge. bonds, 3 3/4% series, due 1969. Purpose, refunding. Price, 106.92 and int. Offered by The First Boston Corp.; G. H. Walker & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodgett, Inc.; Eastman, Dillon & Co.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; White, Weld & Co., and The Wisconsin Co.
- 30,962,000 Ohio Edison Co.** 1st mtge. bonds, 3% series due 1974. Purpose, refunding. Price, 102 1/2 and int. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; The First Boston Corporation; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Mellon Securities Corporation; Smith, Barney & Co.; Drexel & Co.; Eastman, Dillon & Co.; W. E. Hutton & Co.; Lee Higginson Corporation; E. W. Clark & Co.; Alex. Brown & Sons; Equitable Securities Corporation; First of Michigan Corporation; Folger, Nolan & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; McDonald & Company; Merrill, Turben & Co.; Maynard H. Murch & Co.; The Wisconsin Co., and Newhard, Cook & Co.
- *200,000 Petersburg & Hopewell Gas Co.** 1st mtge. bonds, series A, 3 3/4% bonds, due Sept. 1, 1969. Purpose, refunding (\$156,765), construction, additions, etc. (\$43,235). Price, 100. Sold privately to John Hancock Mutual Life Insurance Co.
- \$103,762,000 EQUIPMENT MANUFACTURERS**
- *\$220,000 General American Transportation Corp.** 2% equipment trust certificates, series 38, due semi-annually April 1, 1945-Oct. 1, 1954. Purpose, purchase of equipment. Placed privately.
- OTHER INDUSTRIAL AND MANUFACTURING**
- \$65,000,000 Armour & Co.** 1st mtge. 20-year 3 3/4% sinking fund bonds, series E, due Sept. 1, 1964. Purpose, refunding. Price, 102 1/2 and int. to yield about 3.10% to maturity. Offered by Kuhn, Loeb & Co.; The First Boston Corp.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; Boettcher & Co.; Bosworth, Chanut, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co.; Clarke, Dodge & Co.; E. W. Clark & Co.; R. L. Day & Co.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Ferris & Hardgrove; First of Michigan Corp.; Glover & MacGregor, Inc.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; J. A. Hogle & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Johnston, Lemon & Co.; Kirkpatrick-Pettis Co.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; The Milwaukee Co.; Mitchell, Tully & Co., Inc.; Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter Co., and Harold E. Wood & Co.
- \$188,130,000 PUBLIC UTILITIES**
- \$10,000,000 Birmingham Electric Co.** 1st mtge. bonds, 3% series, due 1974. Purpose, refunding. Price, 101 and int. Offered by Smith, Barney & Co.; Blyth & Co., Inc.; Harriman, Ripley & Co., Inc.; Glore, Forgan & Co.; Hayden, Stone & Co.; Spencer Trask & Co.; The Wisconsin Co.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Bosworth, Chanut, Loughridge & Co.; Field, Richards & Co.; A. E. Masten & Co.; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Mitchell, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Alfred O'Gara & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis;
- Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Shields & Company; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Townsend, Dabney and Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Weeden & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; and Woodard-Elwood & Co.**
- *750,000 (B. F.) Avery & Sons Co.** 12-year 4% sinking fund debentures, due serially to 1956. Purpose, refunding (\$587,000), working capital (\$163,000). Price, par. Sold privately to Mutual Life Insurance Co. through Blyth & Co., Inc., and J. J. B. Hilliard & Sons.
- *2,000,000 Outboard Marine & Mfg. Co.** 3 3/4% notes, due Sept. 1, 1959. Purpose, working capital. Sold privately to Mutual Life Insurance Co.
- 2,000,000 Textron Co.** 15-year 5% convertible debentures, due Sept. 1, 1959. Purpose, general corporate purposes. Price, par and int. Offered by Blair & Co., Inc.; Maxwell, Marshall & Co.; Chace, Whiteside & Warren, Inc.; Paul H. Davis & Co.; Herrick, Waddell & Co., Inc.; Hill, Richards & Co.; Mason, Moran & Co.; Newburger & Hano; Perrin, West & Winslow, Inc.; Scherk, Richter Co. and Straus Securities Co.
- 1,175,000 Utah Radio Products Co.** 10-year 4 1/2% convertible debentures, due 1954. Purpose, acquisition, expansion and working capital. Price, 103 and int. Offered by Crutenden & Co.; Bankamerica Co.; Mackubin, Legg & Co.; Paine, Webber, Jackson & Curtis; A. G. Edwards & Sons; Dempsey-Detmer & Co.; The First Trust Co. of Lincoln; Kneeland & Co.; and First Securities of Chicago.
- \$70,925,000 LAND, BUILDINGS, ETC.**
- *\$3,250,000 American Furniture Mart Building Co., Inc.** 1st mtge. 3 3/4% sinking fund bonds. Purpose, refunding. Sold privately to Mutual Life Insurance Co. of New York; New England Mutual Life Insurance Co.; Mutual Benefit Life Insurance Co. and the Life Insurance Co. of Virginia.
- STOCKS**
- (Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)
- PUBLIC UTILITIES**
- \$3,789,300 American Cable & Radio Corp.** 435,769 1/2 shares of common stock (par \$1). Purpose, general corporate purposes. Purchased through exercise of outstanding warrants attached to debentures of All America Corp. and Commercial Mackay Corp. Warrant holders had the right to purchase 1 1/2 shares of common stock for each \$100 of debentures upon payment of \$100.
- 670,000 Empire District Electric Co.** 6,700 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, 102 and div. Offered by The First Boston Corp.
- 12,000,000 Gulf States Utilities Co.** 120,000 shares of \$4.40 dividend preferred stock (par \$100). Purpose, exchange or retire existing preferred issues (\$10,514,160), retire bank loan (\$1,000,000), other corporate purposes (\$485,840). Price, \$106 per share and div. Offered in exchange to holders of \$6 and \$5.50 dividend preferred stocks. Unexchanged shares offered by Stone & Webster and Blodgett, Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Bosworth, Chanut, Loughridge & Co.; Dewar, Robertson & Panoast; Hornblower & Weeks; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Raucher, Pierce & Co., Inc.; George V. Rotan Co.; Smith, Barney & Co.; Spencer Trask & Co. and Union Securities Corp.
- 12,000,000 Indiana & Michigan Electric Co.** 120,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, retire bank loans used in retiring outstanding preferred stocks (\$7,880,000); general corporate purposes (\$4,120,000). Price, 103 1/2 per share plus div. Offered by The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodgett, Inc.; Eastman, Dillon & Co.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Central Republic Co., Inc.; Harris, Hall & Co., Inc.; The Wisconsin Co.; McDonald & Co.; Indianapolis Bond & Share Corp.; City Securities Corp.; Harrison & Austin, Inc.; Albert McGann Securities Co., Inc. and Collett & Co., Inc.
- 3,469,200 Northern Indiana Public Service Co.** 34,692 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, 103 1/2 per share. Offered by The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; The Wisconsin Co.; Eastman, Dillon & Co.; Spencer Trask & Co.; Keillon, McCormick & Co.; City Securities Corp.; Albert McGann Securities Co., Inc.; Indianapolis Bond & Share Corp. and Harrison & Austin, Inc.
- 18,000,000 Ohio Edison Co.** 180,000 shares of 4.40% preferred stock, cumulative (par \$100). Purpose, refunding. Price, \$103 per share plus div. Offered by same banks who offered the bonds, with the exception of Lee Higginson Corp. (see above).
- \$49,928,500 OTHER INDUSTRIAL AND MANUFACTURING**
- \$486,580 Artloom Corp.** 97,316 shares of common stock (no par). Purpose, refunding (\$470,235), working capital (\$16,345). Price, \$5 per share. Offered for subscription to stockholders and employees. Stroud & Co., underwriters.
- 4,042,500 (Edward G.) Budd Manufacturing Co.** 60,000 shares of \$5 cumulative prior preferred stock (no par). Purpose, refunding. Price, \$67.375 per share. Offered by Ladenburg, Thalmann & Co.; White, Weld & Co.; A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; H. M. Byllesby & Co., Inc.; Crutenden & Co.; Eastman, Dillon & Co.; Keillon, McCormick & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner; Stone & Webster and Blodgett, Inc. and Kuhn, Loeb & Co.
- 340,000 General Controls Co.** 10,000 shares of 6% cumulative preferred stock (par \$25) and 5,000 shares of common stock (par \$10) offered in units of two preferred shares and one common share. Purpose, capital expenditures, working capital. Price, \$68 per unit. Offered by O'Melveny-Wagenseller & Durst, Inc. and Bateman, Eichler & Co.
- 389,960 Hamilton Manufacturing Co.** 38,996 shares of preferential participating stock (par \$10). Purpose, refunding. Price, \$13.50 per share. Offered by Straus Securities Co. and Loewi & Co.
- 500,000 National By-Products, Inc.** 5,000 shares of 6% cumulative preferred stock (par \$100). Purpose, acquisition of constituent company, working capital. Price, par and div. Offered by Wheelock & Cummins, Inc.
- 7,500,000 Pillsbury Mills, Inc.** 75,000 shares of \$4 cumulative preferred stock (no par). Purpose, refunding (\$4,475,000), working capital (\$3,025,000). Price, \$100 per share. Offered by Goldman, Sachs & Co.; Piper, Jaffray & Hopwood; Blyth & Co., Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Farwell, Chapman

& Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Kalman & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Morgan Stanley & Co.; Shields & Co.; Smith, Barney & Co.; Union Securities Corp.; Wertheim & Co.; White, Weld & Co.; Harold E. Wood & Co. and Woodard-Elwood & Co.

450,000 Solar Manufacturing Co. 90,000 shares of series A convertible preferred stock (par \$5). Purpose, working capital, etc. Price, \$10 per share. Offered by Van Alstyne, Noel & Co.; Hemphill, Noyes & Co.; Butcher & Sherrerd; Newburger & Hano; Emanuel & Co.; First Securities of Chicago; Hill, Richards & Co.; Johnston, Lemon & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Straus Securities Co.; Courts & Co.; A. G. Edwards & Sons; Berwyn T. Moore & Co., Inc.; Taussig, Day & Co., Inc.; J. C. Bradford & Co.; E. W. Clucas & Co.; Mead, Irvine & Co.; Doolittle, Schoellkopf & Co. and McAlister, Smith & Pate, Inc.

\$13,709,040

Farm Loan and Government Agency Issues

\$30,010,000 Federal Intermediate Credit Banks 0.85% consolidated debentures, dated Oct. 2, 1944, due July 2, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$254,400 American Zinc Lead & Smelting Co. 5,300 shares of \$5 convertible prior preferred stock (par \$25). Price, \$48 a share. Offered by Allen & Co.

184,261 Athey Truss Wheel Co. 26,323 shares of common stock (par \$4). Price, \$7 per share. Offered by Brailsford & Co. and Kalman & Co., Inc.

200,800 Barker Brothers Corp. 4,016 shares of 5½% cumulative preferred stock (par \$50). Price, \$51 per share. Offered by Blyth & Co., Inc.

5,455,000 (E. I.) du Pont de Nemours & Co. 30,000 shares of common stock (par \$20). Price, \$148½ per share. Offered by Morgan Stanley & Co. and Francis I. du Pont & Co.

1398,750 Eastern Airlines Inc. 10,000 shares of capital stock (par \$1). Price, \$39½ per share. Originated by Spencer Trask & Co.

5,106,250 Empire District Electric Co. 350,000 shares of common stock (par \$10). Price, \$14.875 per share. The sale of this stock was in behalf of the Cities Service Power & Light Co. in accordance with the Holding Company Act. Offered by The First Boston Corp.; G. H. Walker & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster and Blodgett, Inc.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; F. S. Moseley & Co.

White, Weld & Co.; Shields & Co.; The Wisconsin Co.; W. C. Langley & Co.; Bear, Stearns & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; McDonald & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Stifel, Nicolaus & Co., Inc.; Dean Witter & Co.; E. W. Clucas & Co.; Laurence M. Marks & Co.; Ritter & Co.; Stroud & Co., Inc.; Equitable Securities Corp.; Merrill, Turben & Co.; Mitchum, Tully & Co.; Boettcher & Co.; A. E. Masten & Co.; Metropolitan St. Louis Co.; Baker, Watts & Co.; The Robinson-Humphrey Co.; J. J. B. Hillard & Son; Scott, Horner & Mason, Inc.; William R. Staats Co., and Yarnall & Co.

445,698 Griesedieck Western Brewery Co. 13,506 shares of common stock (no par). Price, \$33 per share. Offered by Edward D. Jones & Co.

495,000 Grinnell Corp. 30,000 shares of common stock (no par). Price, \$16.50 per share. Offered by Haligarten & Co., and Shields & Co. and associates.

2,647,144 International Paper Co. 137,514 shares of common stock (par \$15). Price, \$19¼ per share. Offered by The First Boston Corp., and Smith, Barney & Co.

595,070 Johnson & Johnson 17,260 shares of common stock. Price, \$34.50 per share. Offered by Kidder, Peabody & Co.

1348,000 May Department Stores Co. 6,000 shares of common stock (par \$10). Price, \$58 per share. Originated by J. & W. Seligman & Co.

226,480 Merck & Co. 5,960 shares of common stock (par \$1). Price, \$38 per share. Offered by Mellon Securities Corp.

1195,000 Norwich Pharmacal Co. 15,000 shares of common stock (par \$2.50). Price, \$13 per share. Originated by Hornblower & Weeks, and Merrill Lynch, Pierce, Fenner & Beane.

1595,000 Parke, Davis & Co. 20,000 shares of common stock (no par). Price, \$29¾ per share. Originated by Smith, Barney & Co.

\$17,146,853

*Indicates issues placed privately. †Indicates special offerings.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Blumenthal (Sidney) & Co., Inc., preferred stock	Oct 31	1627
Chesbrough Building Co., 1st mtg. 6% cfs., due 1948	Oct 23	1523
Dayton Union Ry., 4% mortgage bonds, due 1949	Nov 15	1524
Hotel St. George Corp., 1st mtg. 4% bonds, due 1950	Nov 1	1632
Pennsylvania Co.—		
40-yr. guaranteed gold trust cfs., series E, due 1952	Oct 31	*
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	Nov 15	*
Springfield City Water Co., 1st mtg. 4s, due 1956	Nov 16	1671

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
Debenture stock and bonds, due 1939	Nov 30	977
American Viscose Corp., 5% preferred stock	Nov 1	1289
American I. G. Chemical Corp., 5½% deb., due 1949	Nov 1	977
Arkansas Power & Light Co., 7% preferred stock	Nov 15	*
Association of Franciscan Fathers of the State of Illinois—		
1st and ref. mtg. serial bonds, series A, due 1950 to 1952	Nov 1	1522
Atlantic Coast Line RR., 4% bonds due 1952 (Louisville & Nashville collateral)	Nov 1	531
Central Vermont Public Service Corp.—		
1st mortgage 3½% bonds, series B, due 1966	Nov 13	*
Century-Parkway Corp., general mtg. 6s, due 1956	Nov 10	*
Chesapeake & Ohio Ry.—		
Ref. & improv. mtg. 3½% bonds, ser. D, due 1996	Nov 1	1396
Crowley, Milner & Co., 5½% debentures dated 1933	Nov 1	1524
Eastern Car Co., Ltd., 1st mtg. 6s, due 1952	Jan 1, 1945	1293
Federal Water & Gas Corp., 5½% debentures due 1954	Nov 1	1079
Firestone Tire & Rubber Co., 3% debentures, due 1961	Nov 1	1525
Florida Power & Light Co., 4½% debentures, due 1979	Nov 1	1525

Company and Issue—	Date	Page
Gaylord Container Corp., 5½% conv. preferred stock	Oct 31	1184
Great South Bay Water Co., 1st ref. mtg. 5s, due 1949	Nov 1	1295
Hamilton Mfg. Co., 1st mortgage 5s, due 1936	Nov 1	1526
Houston Electric Co.—		
1st and ref. mortgage 5% bonds, series A, due 1950	Nov 1	1527
Houston Natural Gas Corp., 1st mtg. 4s, due 1955	Nov 1	1080
International Rys. of Central America 1st mtg. 5s	Nov 1	1402
Litchfield & Madison Ry., 1st mtg. 5s, due 1959	Nov 1	986
Metropolitan Building, Ltd., 1st mtg. 5s	Nov 15	1297
Minnesota & Ontario Paper Co.—		
1st and collat. mortgage 5% income bonds	Nov 4	1528
Montreal Island Power Co., 1st mtg. 5½s, ser. A	Nov 1	1082
North Penn Gas Co., 1st mtg. and lien 5½s, due 1957	Nov 1	1529
Phoenix Iron Co., 1st mortgage 6% bonds	Nov 1	1530
Revere Copper & Brass, Inc., 1st mtg. 3½s, due 1960	Nov 15	*
Ross Bros., Inc., 6½% preferred stock	Nov 1	571
Superior Oil Co. (Calif.), 3½% debentures, due 1956	Nov 1	1444
Sylvania Electric Products, Inc., 3¼% deb., due 1957	Nov 1	1564
Warren (S. D.) Co., 1st mtg. 4½% bonds, due 1952	Nov 1	1673
Wisconsin Fuel & Light Co., 1st mtg. 5s, ser. A, due 1948	Nov 1	1121

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	1521
Arkansas Power & Light Co.—		
1st & ref. mtg. bonds, 6% series due 1956	Dec 1	1626
1st & ref. mtg. bonds, 2.88% series due 1956	Oct 30	1626
1st & ref. mtg. bonds, 2.73% series due 1959	Oct 30	1626
Armour & Co. of Delaware—		
1st mtg. 20-yr. 4% bonds, series B, due 1955	Nov 10	1179
1st mtg. 20-yr. 4% bonds, series C, due 1957	Nov 10	1179
Avery (B. F.) & Sons Co., 5% notes, due 1947	Nov 15	1290
Birmingham Electric Co.—		
1st and ref. mortgage 4½% bonds, due 1968	Nov 1	1522
Brooklyn Union Gas Co.—		
20-year 5% debenture bonds, due 1950	Oct 27	1395
1st lien and ref. mtg. gold bonds; series B, due 1957	Nov 1	1395
Buffalo Niagara Electric Corp.—		
3½% series C debentures, due 1950-1952	Nov 4	1523
Canadian Cannery, Ltd., conv. 4% 1st mtg. 4s, ser. A, due 1951	Nov 1	1077
Carrier Corp., 4½% debentures, due 1948	Oct 24	1077
Central States Edison, Inc., collateral trust bonds	Nov 13	1180
Chicago, Burlington & Quincy RR.—		
Illinois Division mtg. 3½% & 4% bonds due 1949	Jan 1	12299
Chicago Union Station Co.—		
1st mortgage 3½s, series E, due 1963	Jan 1, 1945	1397
Cincinnati Union Terminal Co., 1st mtg. 3½s, ser. D, due 1971	Nov 1	1077
Connecticut Light & Power Co.—		
1st and ref. mtg. 7% bonds, series A, due 1951	Nov 1	1524
Consumers Power Co., 1st mtg. 3½% bonds, due 1967	Nov 1	981
Croft Brewing Co., 5% debentures, due 1945	Nov 1	1524
Danbury & Bethel Gas & Electric Light Co.—		
25-year 6% mtg. bonds, series A, due 1948	Feb 1, 1945	1629
Delaware Valley Utilities Co., coll. tr. & ref. 6% bonds	Nov 1	1293
Derby Oil & Refining Corp., 4% preferred stock	Nov 15	429
Empire District Electric Co.—		
1st mortgage and ref. 5s, due 1952	Nov 20	1399
Erie RR. 1st consol. mtg. 4% bonds, ser. C, due 1959	Dec 20	1630
Exmoor Country Club, 1st mortgage 4s, due 1946	Nov 1	1400
Florida Southern RR., 1st mtg. 4s, due 1945	Nov 1	1184
Glen Alden Coal Co., 1st mortgage 4% bonds	Dec 1	1400
Gotham Hosiery Co., Inc., 7% preferred stock	Nov 1	1080
Greyhound Corp., 5½% preference stock	Nov 3	1631
Great Northern Ry.—		
1st and ref. mortgage 4¼% bonds, due 1961	Jan 1, 1945	1526
Gen. mtg. 4% conv. bonds, ser. G & H, due 1946	Jan 1, 1945	1526
Collateral trust 4% bonds, due 1952	Jan 1, 1945	1526
Eastern Ry. Co. of Minnesota, Northern Division		
1st mortgage 4% bonds, due 1948	Apr 1, 1945	1526
Gulf, Mobile & Ohio RR.—		
3¼% collat. trust bonds, series A, due 1953	Jan 1, 1945	1526
Gulf States Utilities Co., \$6 and \$5.50 preferred stocks	Nov 9	1631
Heywood-Wakefield Co., 5% debentures, due 1946	Dec 1	1402
Hudson River Day Line, 1st mortgage 6s, due 1946	Dec 1	*
Indiana Hydro-Electric Power Co.—		
1st mortgage 5s, series A, due 1958	Nov 1	1632
Jones Estate Corp., 5% mortgage bonds	Nov 1	1527
Kansas City Terminal Ry., 1st mtg. 4s, due 1960	Jan 1, 1945	1527
Kress (S. H.) & Co., special preferred stock	Dec 14	1187
La France Industries, 15-yr. 2nd mtg. bonds due 1956	Dec 1	1633
Lehigh Valley Transit Co.—		
1st mtg. 4% bonds, series A, and 5% bonds, series B, due 1945	Dec 1	1633
Long Dock Co., consol. mtg. 3¼% bonds, due 1950	Nov 20	1633
Louisville & Nashville RR.—		
Unified mortgage 3½s, due 1950	Jan 1, 1945	1404
10-year collateral trust 3½s, due 1950	Jan 1, 1945	1404
Merchants Terminal Co., 1st mtg. 5% bonds, due 1945	Nov 1	1527
Narragansett Electric Co.—		
1st mortgage 3½s, series A, due 1966	Nov 13	*
National Bearing Metals Corp., 7% preferred stock	Nov 1	1405
Nivelle Corp., 1st mtg. loan cfs., due 1952	Nov 1	1082
Ohio Edison Co.—		
1st mortgage bonds, 4% series of 1937, due 1967	Oct 30	1529
1st mortgage bonds, 4% series of 1935, due 1965	Nov 2	1529
One Seventeen West Seventieth Street Corp.—		
5% debentures, due 1945	Nov 1	1529
Oregon-Washington RR. & Navigation Co.—		
1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1, 1945	1530
Ozark Power & Water Co., 1st mtg. 5s, due 1952	Mar 1, 1945	1299
Ruddy (E. L.) Co., Ltd.—		
6½% 1st mortgage and collat. trust debentures	Jan 1, 1945	*
Schoenstadt (H.) & Sons, Inc., 1st mtg. 6% bonds	Dec 5	*
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)—		
4½% bonds	Jan 2, 1945	1531
Southern Pacific Co.—		
4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	12237
Southwest Telephone Co., 1st mtg. 6s, ser. C, due 1947	Dec 1	1532
Trustees of Indiana University—		
1st mortgage building bonds (Student Unions)	Nov 15	1565
1st mortgage Hall of Music bonds	Nov 15	1565
Union Investment Co., 1st preferred stock	Jan 1, 1945	*
United States Steel Corp., serial deb., due 1949-1955	Nov 1	1445
Walgreen Co., 4½% preferred stock	Nov 9	1673

*Announcement in this issue. †In Volume 159.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aloe (A. S.) Co. (quar.)	50c	11-1	10-20
Alpha Portland Cement	25c	12-21	12-1
Aluminum, Ltd., common (quar.)	\$2	12-5	11-9
6% preferred (quar.)	\$1.00	12-1	11-2
Amalgamated Leather Cos., 6% conv. pfd.	75c	1-2	12-15
6% convertible preferred (accum.)	\$1	12-1	11-15

Name of Company	Share Per	Payable When	of Rec. Holders
Amalgamated Sugar, 5% preferred (quar.)	12½c	11-1	10-17
American Book Co. (quar.)	25c	11-1	10-20
American Bosch Corp. (irregular)	50c	11-14	10-27
American Export Lines, 5% pfd. (quar.)	\$1.25	11-15	11-8
American Electric Securities Corp.—			
30c partic. preferred (accum.)	10c	11-1	10-25
American Fidelity Co. (quar.)	50c	10-16	10-14
American General Corp., \$2 pfd. (quar.)	50c	12-1	11-15
\$2.50 preferred (quar.)	62½c	12-1	11-15
American-Marietta Co., Class A	\$1	11-1	10-20
Preferred (s-a)	\$2.50	11-1	10-20
American Ship Building Co., common	\$1	11-1	11-15
7% non-cum. preferred	\$3.50	12-1	11-15
American Stores Co.	25c	1-2	12-9
Ampco Metal, Inc., 6% preferred (s-a)	30c	12-1	11-11
Argo Oil Corp. (s-a)	25c	11-15	10-16
Extra	15c	11-15	10-16
Atlantic Coast Line RR. (year-end)	\$1.50	12-12	11-15
Atlantic Coast Line (Conn.) (year-end)	\$2	12-12	11-15
Atlantic Macaroni (quar.)	\$1	11-1	10-24
Extra	\$1	11-1	10-24
Atlas Imperial Diesel Engine	25c	12-23	12-1
Atlas Plywood Corp., common	20c	11-1	10-23
\$1.25 convertible preferred (quar.)	32c	11-1	10-23
Automatic Products Corp. (quar.)	10c	11-15	11-1
Bank of Montreal (initial quarterly)	15c	12-1	10-31
Bartgis Bros. Co., common	5c	10-14	9-30
6% convertible preferred (quar.)	37½c	9-30	9-20
Beech-Nut Packing Co. (quar.)	\$1	1-2-45	12-5
Extra	\$1	12-15	11-20
Belding Heminway Co. (quar.)	20c	11-15	11-1
Berland Shoe Stores Inc., common (irreg.)	15c	11-1	10-20
7% preferred (quar.)	\$1.75	11-1	10-20
Bohack (H. C.) Co., 7% 1st pfd. (accum.)	\$1.25	11-15	10-31
7% 1st preferred (accum.)	\$2.25	12-15	11-30
7% 1st preferred (accum.)	\$1.25	2-15-45	1-31
Bohn Aluminum & Brass	75c	12-20	12-4
Bonwit Teller, 5½% preferred (quar.)	68½c	11-1	10-23
Brookside Mills (resumed)	50c	12-1	11-15
Buckeye Steel Castings, common	25c	11-1	10-23
6% preferred (quar.)	\$1.50	11-1	10-23
California Water Service, 6% pfd. A (quar.)	37½c	11-15	10-31
6% preferred B (quar.)	37½c	11-15	10-31
Camden Fire Insurance Ass'n (s-a)	50c	11-1	10-16
Canadian Foreign Investment Corp., Ltd.	150c	1-1	12-1
Canadian Internat'l Investm't Trust Ltd.—			
5% preferred (accum.)	\$1	12-1	11-1
Carrier Corp., 4½% preferred (initial quar.)	41½c	11-1	10-16
Castle (A. M.) & Co. (quar.)	25c	11-10	10-30

Name of Company	Share Per	Payable When	of Rec. Holders
Jacksonville Gas Co.	25c	11-15	10-26
Joy Manufacturing (quar.)	20c	12-9	11-21
Extra	20c	12-9	11-21
Kentucky Utilities Co., 7% junior pfd. (quar.)	87½c	11-20	11-1
Keystone Steel & Wire	30c	12-15	11-30
Kings County Trust Co. (Brooklyn, N. Y.)—Quarterly	\$20	11-1	10-25
Klein (D. Emil) & Co. (quar.)	25c	12-23	12-13
Liggett & Myers Tobacco, common (quar.)	75c	12-1	11-10
Class B (quar.)	75c	12-1	11-10
Extra on common and class B.	50c	12-1	11-10
Loblaw Groceries, class A (quar.)	125c	12-1	11-7
Class B (quar.)	125c	12-1	11-7
Extra on class A and B.	112½c	12-1	11-7
Liberty Aircraft Products.	25c	11-15	11-1
Life Savers Corp. (year end)	\$1.10	12-1	11-1
Liquid Carbonic Corp. common (quar.)	25c	12-1	11-15
4½% preferred (quar.)	\$1.12½	2-1-45	1-15
Louisville & Nashville RR. (year end)	\$2	12-12	11-10
Lumbermans Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-16
Lunkheimer Co.	50c	11-15	10-10
Mallory (P. R.), common (year-end)	40c	12-9	11-28
4½% preferred (quar.)	26½c	1-2-45	12-19
Manati Sugar Co. (initial)	25c	11-15	11-1
Marathon Corp. (irregular)	25c	10-28	10-18
Marine-Bancorporation, fully partic. (quar.)	30c	11-1	10-20
Initial stock (quar.)	30c	11-1	10-20
Meier & Frank, Inc. (quar.)	15c	11-15	11-1
Mercantile Stores Co. Inc., 7% pfd. (quar.)	\$1.75	11-15	10-31
Michigan Bakeries Inc., \$1 preferred (quar.)	25c	11-1	10-18
7% preferred (quar.)	\$1.75	11-1	10-18
Common (irregular)	45c	10-14	9-29
Miller & Hart, Inc., \$1 prior preferred.	25c	12-12	12-2
Mission Corporation	\$1	12-1	10-30
Mission Dry Corp. (irregular)	10c	10-28	10-18
Missouri Public Service Corp.	25c	11-30	11-3
Montreal Cottons, Ltd. common (quar.)	\$1	12-15	11-15
7% preferred (quar.)	\$1.75	12-15	11-15
Morris & Essex Extension RR. (s-a)	\$2	11-1	10-23
Mountain Fuel Supply (irregular)	30c	12-11	11-20
Nation-Wide Securities Co. (Colo.), series B.	3c	11-1	10-14
National Casket, common (irregular)	75c	11-15	10-31
\$7 preferred (quar.)	\$1.75	12-30	12-15
National Container Corp. (initial quarterly)	15c	12-10	11-15
National Electric Welding (extra)	8c	10-30	10-20
National Grocers Co. Ltd., \$1.50 pfd. (quar.)	\$37½c	1-2	12-1
Neptune Meter, 8% preferred (quar.)	\$2	11-15	11-1
New England Fund—Certificates of beneficial interest (quar.)	15c	11-1	10-20
New Process Co., common	50c	11-1	10-20
7% preferred (quar.)	\$1.75	11-1	10-20
Newberry (J. J.), 5% preferred A (quar.)	\$1.25	12-1	11-16
North American Aviation (year end)	\$1.25	12-16	11-16
O'Connor, Moffatt & Co. \$1.50 class AA—Quarterly	37½c	11-15	10-28
Class B	12½c	11-15	10-28
North American Oil Consolidated (quar.)	15c	11-6	10-25
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	1-2	12-15
Ogden Corp.—Irregular (subject to approval of SEC)	25c	12-1	11-22
Olympia Brewing, common (irregular)	10c	11-1	10-16
6% non-cum. preferred (irregular)	10c	11-1	10-16
Ontario & Quebec Ry. (s-a)	\$3	12-1	11-1
Ontario Silknet, Ltd., 7% preferred (accum.)	\$1	11-15	11-1
Oswego Falls Corp., common (quar.)	10c	10-31	10-20
Extra	5c	10-31	10-20
Pacific Gas & Electric 6% pfd. (quar.)	37½c	11-15	10-31
5½% preferred (quar.)	34½c	11-15	10-31
5% preferred (quar.)	31½c	11-15	10-31
Pacific Finance Co. of Cal. 5% pfd. (quar.)	\$1.25	11-1	10-24
Pacific Power & Light, 6% preferred (quar.)	\$1.50	11-1	10-20
7% preferred (quar.)	\$1.75	11-1	10-20
Passaic & Delaware Extension RR. Co. (s-a)	\$2	11-1	10-23
Peerless Casualty	35c	11-1	10-20
Peerless Cement Corp.	25c	11-4	10-20
Philadelphia Warehouse & Cold Storage	\$1	11-1	10-18
Extra	\$1	11-1	10-18
Pioneer Securities Corp. (irregular)	\$1	12-1	11-20
Portland Gas & Coke, 6% preferred	\$1.50	11-1	10-20
7% preferred	\$1.75	11-1	10-20
Public Service Co. of Colorado (quar.)	41½c	11-1	10-16
Public Service Corp. of New Jersey—8% preferred (quar.)	\$2	12-15	11-15
7% preferred (quar.)	\$1.75	12-15	11-15
\$5 preferred (quar.)	\$1.25	12-15	11-15
6% preferred (monthly)	50c	12-15	11-15
Public Service Electric & Gas Co.—\$5 preferred (quar.)	\$1.25	12-29	11-29
7% preferred (quar.)	\$1.75	12-29	11-29
Puget Sound Power & Light	30c	11-15	10-20
Quincy Market Cold Storage & Warehouse	\$1.25	11-1	10-19
5% preferred (quar.)	15c	10-28	10-20
Extra	30c	10-28	10-20
6% preferred A (quar.)	\$1.50	10-28	10-20
Reynolds (R. J.) Tobacco Co.—Common (quarterly interim)	35c	11-15	10-25
Class B (quarterly interim)	35c	11-15	10-25
Rich's Inc. (quar.)	75c	11-1	10-20
Riverside Cement, \$5 preferred (quar.)	\$1.25	11-1	10-14
Ryan Aeronautical Co. (year-end)	35c	11-20	10-26
Sanborn Map (quar.)	\$1	10-16	9-30
Schumacher Wall Board Corp. common	25c	11-15	11-1
\$2 partic. preferred (quar.)	50c	11-15	11-1
Scotten Dillon Co.	10c	11-15	11-6
Sheraton Corp.	30c	11-1	10-20
Sierra Pacific Power, common	35c	11-1	10-18
6% preferred (quar.)	\$1.50	11-1	10-18
Silex Company	15c	11-10	11-4
Skelly Oil Co. (irregular)	\$1	12-15	11-9
Smith Agricultural Chem. com. (year end)	\$1.50	10-28	10-18
6% preferred (quar.)	\$1.50	10-28	10-18
Stamford Water (quar.)	40c	11-15	11-4
Standard Fire Insurance (N. J.) (quar.)	75c	10-23	10-16
Standard Stoker Co.	50c	12-1	11-10
Stein (A.) & Co. (quar.)	25c	11-15	10-31
Sun Oil Co. (quar.)	25c	12-15	11-24
Sunray Oil Corp., common	10c	12-12	11-2
4½% preferred (initial)	84½c	12-1	11-2
Telaugraph Corp. (resumed)	10c	11-15	11-1
Tennessee Central Ry., 7% pfd. (accum.)	\$7	10-21	10-14
Texas Power & Light, 6% preferred (quar.)	\$1.50	11-1	10-17
7% preferred (quar.)	\$1.75	11-1	10-17
Trane Co., common (quar.)	12½c	11-15	11-1
Extra	10c	11-15	11-1
\$6 1st preferred (quar.)	\$1.50	12-1	11-22
United N. J. RR. & Canal (quar.)	\$2.50	1-10-45	12-20
U. S. Hoffman Machinery Corp. (year end)	75c	12-1	11-17
U. S. Loan Society (Phila.) com. (s-a)	30c	11-15	10-31
Extra	10c	11-15	10-31
Victoria Bondholders Corp., v.t.c.	\$6	10-26	10-18
Weeden & Co.	\$1	10-25	10-16
West. Maryland RR. 7% 1st pfd. (accum.)	\$7	11-20	11-1
West Virginia Pulp & Paper Co., 4½% pfd.	\$1.12½	11-15	11-1
Westchester Fire Insurance (quar.)	30c	11-1	10-17
Extra	10c	11-1	10-17
Wheeling & Lake Erie Ry.—5½% conv. preferred (quar.)	\$1.37½	11-1	10-23
4% prior lien (quar.)	\$1	11-1	10-23
Wiggin Terminals, 5% preferred (quar.)	\$1.25	10-2	9-25
Winters & Crampton, 75c preferred (quar.)	18½c	11-15	10-31
Wisconsin Bankshares Corp. (irregular)	50c	11-10	10-21
Youngstown Sheet & Tube, common	50c	12-15	11-10
5½% preferred (quar.)	\$1.37½	1-2	12-2
Yuba Consolidated Gold Fields	5c	11-1	10-11

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies			
Name of Company	Share Per	Payable When	of Rec. Holders
Abraham & Straus, Inc. (irregular)	87½c	10-25	10-14
Adams-Millis Corp.	50c	11-1	10-20
Alabama Power Co., \$5 preferred (quar.)	\$1.25	11-1	10-13
Alabama Water Service, \$6 preferred	\$1.50	12-1	—
Allegheny Ludlum Steel, 7% preferred	\$1.75	12-1	—
Allegheny & Western Ry., Co., gtd. (s-a)	\$3	1-2-45	12-20
Allied Mills, Inc.	\$1	12-5	11-15
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	11-1	10-4
Amerasia Petroleum (quar.)	75c	10-31	10-14
American Can Co. (quar.)	75c	11-15	10-26
American Cities Power & Light Corp.—\$3 conv. class A (optional dividend series of 1928) (accum.), & share of class B stock or cash	75c	11-1	10-11
\$3 conv. class A opt. div. series of 1928 (accum.)	\$1.50	11-1	10-16
Payable in cash or 1/16th share of class B stock	—	—	—
\$2.75 class A opt. div. series of 1936 (accum.)	\$1.37½	11-1	10-16
Payable in cash or 1/8th share of class B stock	—	—	—
American Envelope, 7% preferred (quar.)	\$1.75	12-1	11-25
American Home Products (monthly)	20c	11-1	10-14
American Light & Traction, com. (quar.)	30c	11-1	10-17
6% preferred (quar.)	37½c	11-1	10-17
American News Co. (bi-monthly)	30c	11-15	11-4
American Safety Razor Corp. (increased)	75c	11-15	10-24
American Smelting & Refining, com. (quar.)	50c	11-30	11-3
7% preferred (quar.)	\$1.75	10-31	10-6
American Stove Co. (quar.)	30c	11-1	10-17
American Viscose Corp., common (quar.)	50c	11-1	10-16
5% preferred (quar.)	\$1.25	11-1	10-16
American Zinc Lead & Smelting Co.—\$5 preferred (accum.)	\$1.25	11-1	10-13
Amsterdam City National Bank (quar.)	\$3.50	10-31	10-15
Anacosta Wire & Cable	25c	10-23	10-13
Anglo-Canadian Telephone, 5½% pfd. (quar.)	\$68½c	11-1	10-10
Class A (quar.)	115c	12-1	11-10
Anglo-Iranian Oil Co., Ltd.—Ordinary (registered) (final)	15%	11-17	10-17
Appalachian Electric Power—4½% preferred (quar.)	\$1.12½	11-1	10-4
Appleton Company	60c	10-28	10-20
Arden Cotton Mills, common	\$1	12-22	12-15
6% preferred (s-a)	\$3	12-22	12-15
Associated Telephone Co., Ltd.—\$1.25 preferred (quar.)	31½c	11-1	10-15
Atchison Topeka & Santa Fe Ry.	\$1.50	12-1	10-27
Atlantic City Electric, 4% preferred (quar.)	\$1	11-1	10-4
Atlantic Coast Line RR., 5% pfd. (s-a)	\$2.50	11-10	10-23
Atlantic Refining Co., 4% preferred (quar.)	\$1	11-1	10-5
Atlas Powder Co., 5% preferred (quar.)	\$1.25	11-1	10-20
Ault & Wiborg Proprietary, 5½% pfd. (quar.)	\$1.37½	11-1	10-2
Austin Nichols & Co., \$5 class A (accum.)	\$2	11-10	10-27
Avondale Mills (monthly)	7c	11-1	10-15
Monthly	7c	12-1	11-15
Babcock & Wilcox Co.	50c	10-31	10-14
Badger Paper Mills	50c	10-25	10-14
Bank of Nova Scotia (initial)	10½c	11-1	10-16
Barber (W. H.) Co.	25c	11-1	10-14
Bathurst Power & Paper, class A (quar.)	125c	12-1	10-31
Beech Aircraft Corp.	\$1	10-26	10-16
Best & Company (quar.)	40c	11-15	10-25
Binks Manufacturing Co. (irreg.)	60c	12-1	11-1
Birtman Electric Co., common (quar.)	25c	11-1	10-16
\$7 preferred (quar.)	\$1.75	11-1	10-16
Bloomington Bros., Inc., common	22½c	10-25	10-14
Preferred (quar.)	\$1.25	10-25	10-14
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	11-1	10-9
Blue Ridge Corp. (irreg.)	10c	10-23	10-16
Blumenthal (Sidney), Inc., common (initial)	20c	12-1	11-20
Bon Ami Co., Class A (quar.)	\$1	10-31	10-14
Class B (quar.)	62½c	10-31	10-14
Booth Fisheries \$6 preferred (quar.)	\$1.50	11-1	10-21
Boston Edison Co. (quar.)	50c	11-1	10-10
Boston Fund Inc. (quar.)	16c	11-20	10-31
Special	50c	11-25	11-15
Brazilian Traction Light & Power (interim)	\$1	12-1	11-13
British Columbia Telephone Co.—6% 2nd preferred (quar.)	\$1.50	11-1	10-17
Broadway Department Stores, com. (irreg.)	50c	11-1	10-20
5% preferred (quar.)	\$1.25	11-1	10-20
Bronxville Trust (N. Y.) (quar.)	\$1	11-1	10-23
Brooklyn Union Gas	25c	11-1	10-7
Broun Porcupine Mines (irregular)	14c	10-31	9-30
Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28-45	2-14
Bullock's, Inc. 5% preferred (quar.)	\$1.25	11-1	10-12
Burlington Mills, common	40c	12-1	11-15
Extra	50c	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	11-1	10-20
Cable & Wireless (Holding) Ltd.—5½% preference (s-a)	2½c	11-21	10-17
Caldwell Linen Mills, \$1.50 1st pfd. (quar.)	137c	11-1	10-10
80c 2nd partic. preferred (quar.)	120c	11-1	10-10
Calgary Power Co., Ltd. 6% pfd. (quar.)	\$1.50	11-1	10-10
California Cotton Mills (irregular)	\$1.50	12-15	12-1
California Electric Power (quar.)	75c	11-1	10-15
\$3 preferred (quar.)	75c	11-1	10-15
California Packing Corp., common (quar.)	37½c	11-15	10-31
5% preferred (quar.)	62½c	11-15	10-31
Canada Northern Power Ltd., com. (quar.)	115c	10-25	9-20
Canadian Bakeries 5% pfd. (quar.)	\$1.25	12-1	10-31
Canadian Bank of Commerce—New (\$10 par) (initial quarterly)	115c	11-1	9-30
Canadian Breweries, \$3.40 conv. pfd. (quar.)	185c	1-1-45	12-13
Canadian Bronze, common (quar.)	\$37½c	11-1	10-10
5% preferred (quar.)	\$1.25	11-1	10-10
Canadian Converters Co. (quar.)	175c	10-31	9-25
Canadian Food Products, Ltd. (quar.)	\$62½c	1-2-45	11-30
Canadian Foreign Investment Corp. (irreg.)	\$1	11-15	10-16
Canadian Industrial Alcohol, Cl. A (interim)	120c	12-1	11-1
Class B (interim)	120c	12-1	11-1
Canadian Industries, class A (quar.)	\$1.25	10-31	9-29
Class B (quar.)	\$1.25	10-31	9-29
Canadian Investment Fund (quar.)	14c	11-1	10-16
Canadian Investors Corp.	110c	11-1	10-5
Canadian Maricott Gold Mines (s-a)	12c	12-21	11-10
Canadian Oil Co.'s, Ltd. (quar.)	125c	11-15	10-1
Canadian Pacific Ry. Co., ordinary	150c	12-1	11-1
Celotex Corporation, common (quar.)	12½c	10-31	10-11
5% preferred (quar.)	25c	10-31	10-11
Central New York Power Corp.—5% preferred (quar.)	\$1.25	11-1	10-10
Central Pwr. & Lt. (Mass.), 6% pfd. (quar.)	\$1.50	11-1	10-14
7% preferred (quar.)	\$1.75	11-1	10-14
Cerro de Pasco Copper Corp.	75c	11-1	10-14
Chain Store Products, \$1.50 preferred (s-a)	37½c	12-30	12-20
Champion Paper & Fibre, common (quar.)	25c	12-11	10-23
6% preferred (quar.)	\$1.50	1-1-45	12-14
Chicago South Shore & South Bend RR.—Quarterly	30c	12-15	—
Chickasha Cotton Oil (quar.)	25c	1-15-45	12-7
Quarterly	25c	4-14-45	3-7
Quarterly	25c	7-14-45	6-7
Quarterly	25c	10-15-45	9-6

Name of Company	Share Per	Payable When	of Rec. Holders
Cincinnati New Orleans & Texas Pacific Ry.— 5% preferred (quar.)	\$1 1/4	12- 1	11-15
City National Bank & Trust Co. (Chicago)— Quarterly	\$1	11- 1	10-20
City Stores, common (initial quarterly)	12 1/2c	11- 1	10-10*
6% preferred A (initial quarterly)	12 1/2c	11- 1	10-10
Cleveland Cinc. Chicago & St. Louis— 5% preferred (quar.)	\$1.25	10-31	10- 4
Clinchfield Coal Corp., common	25c	11- 1	10-20
7% preferred (quar.)	\$1.75	11- 1	10-20
Coast Breweries, Ltd. (quar.)	13c	11- 1	9-30
Cockshutt Plow Co. (s-a)	125c	12- 1	11- 2
Columbia Gas & Electric com.	10c	11-15	10-20
5% preference (quar.)	\$1.25	11-15	10-20
Cumul. preferred 5% series (quar.)	\$1.25	11-15	10-20
6% preferred series A (quar.)	\$1.50	11-15	10-20
Columbia Pictures Corp.— \$2.75 conv. preferred (quar.)	68 3/4c	11-15	11- 1
Columbus & Southern Ohio Electric— 6 1/2% preferred (quar.)	\$1.63	11- 1	10-16
Commonwealth Edison Co. (quar.)	35c	11- 1	10- 7
Concord Gas, 7% preferred (accum.)	75c	11-15	10-31
Confederation Life Assurance (Toronto)— Quarterly	\$1.50	12-31	12-25
Coniarum Mines, Ltd. (s-a)	14c	12-21	11-10
Consolidated Chemical Industries— Class A (quar.)	37 1/2c	11- 1	10-16
Class B (quar.)	37 1/2c	11- 1	10-16
Consolidated Diversified Standard Securities \$2.50 non-cum. pfd. (annual)	175c	12-15	11-15
Consolidated Laundries Corp.— \$7.50 preferred (quar.)	\$1.87 1/2	11- 1	10-14
Consolidated Royalty Oil	6c	10-25	10-15
Consumers Co., \$3 preferred (accum.)	\$1.50	11- 1	10-16
Container Corp. of America (irregular)	75c	11-20	11- 4
Connecticut River Power, 6% pfd. (quar.)	\$1.50	12- 1	11-25
Consolidated Edison Co. of New York Inc.— \$5 preferred (quar.)	\$1.25	11- 1	9-29
Consolidated Natural Gas (s-a)	50c	11-15	10-16
Extra	50c	11-15	10-16
Consolidated Paper (quar.)	25c	12- 1	11-20
Consolidated Vultee Aircraft, common	50c	11-15	11- 3
\$1.25 convertible preferred (quar.)	31 1/4c	12- 1	11-17
Continental Telephone Co.— 7% participating preferred (quar.)	\$1.75	1-2-45	12-15
6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-15
Coon (W. B.) Co., common	25c	11- 1	10- 7
7% preferred (quar.)	\$1.75	11- 1	10- 7
Corn Exchange Bank & Trust (N.Y.) (quar.)	60c	11- 1	10-20
Corn Products Refining, common (quar.)	65c	10-25	10- 6
Crown Cork & Seal Co., Ltd. (quar.)	150c	11-15	10-14
Crum & Forster, 8% preferred (quar.)	\$2	12-18	12- 8
Cudahy Packing Co., common (special)	30c	10-27	10-13
6% preferred (s-a)	\$3	11- 1	10-20
7% preferred (s-a)	\$3.50	11- 1	10-20
Culver & Port Clinton RR. (extra)	10c	11-25	11-15
Cuneo Press common (quar.)	37 1/2c	11- 1	10-20
4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12- 1
Cunningham Drug Stores 6% Class A prior preference (s-a)	\$3	1-2-45	12-20
Curtis Manufacturing Co. (Mo.)	40c	11-24	11- 3
Dallas Power & Light 7% pfd. (quar.)	\$1.75	11- 1	10-17
\$6 preferred (quar.)	\$1.50	11- 1	10-17
Davenport Water, 5% preferred (quar.)	\$1.25	11- 1	10-11
Davidson Brothers, Inc.	7 1/2c	10-25	10-14
Dayton Rubber Manufacturing, com. (quar.)	25c	10-25	10-10
\$3 preferred A (quar.)	50c	10-25	10-10
Delaware Power & Light Co.	20c	10-31	10- 2
Dentist's Supply Co. of New York— Common (quar.)	75c	12- 1	11-25
7% preferred (quar.)	\$1.75	12-23	12-23
Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15
Derby Oil & Refining, \$4 preferred	\$19.50	11-15	---
Detroit Gasket & Mfg. (quar.)	25c	10-25	10- 7
Detroit International Bridge Co.	25c	10-31	9-30
Dexter Company (resumed)	45c	12- 1	11-15
Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-45	2-9-45
Diamond Shoe Corp. (year end)	30c	11- 1	10-20
Distillers Corp.-Seagrams, Ltd.— 5% preferred (quar.)	\$1.25	11- 1	10-14
Dixie Cup Co., common	\$1.25	10-31	10-10
Dome Mines, Ltd. (reduced quarterly)	130c	10-30	9-30
Quarterly	130c	1-30-45	12-30
Dominion Bank of Canada (initial quar.)	20c	11- 1	10-14
Dominion Fabrics, Ltd., common (quar.)	120c	11- 1	10-16
6% 1st preference (quar.)	175c	11- 1	10-16
Second preference (quar.)	137 1/2c	11- 1	10-16
Dominion Malting Co. (initial) (quar.)	120c	11- 1	9-30
Dominion Oilcloth & Linoleum, Ltd. (quar.)	130c	10-31	10- 2
Extra	110c	10-31	10- 2
Dominion Tar & Chemical Co.— 5 1/2% preferred (quar.)	\$1.37 1/2	11- 1	10- 2
du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-10
Eastern Corporation	12 1/2c	11- 6	10-20
Electric Bond & Share, \$6 pfd. (quar.)	\$1.50	11- 1	10- 6
\$5 preferred (quar.)	\$1.25	11- 1	10- 6
Elmira & Williamsport RR. (s-a)	\$1.14	11- 1	10-20
Empire District Electric (initial)	28c	12-15	12- 1
Employers Group Associates (quar.)	25c	10-31	10-17
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2-45	12-14
\$5.50 preferred (quar.)	\$1.37 1/2	1-2-45	12-14
\$6 preferred (quar.)	\$1.50	1-2-45	12-14
Erie Railroad Co.— \$5 preferred A (quar.)	\$1.25	12- 1	11-16
Eureka Pipe Line Co.	50c	11- 1	10-16*
Falstaff Brewing, common (quar.)	15c	11-30	11-17
6% preferred (s-a)	3c	4-1-44	3-17
Extra	15c	11-30	11-17
Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	12-30	12-15
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	1-2-45	12-18
Quarterly	\$2.50	4-2-45	3-17
Federated Department Stores, Inc., common	37 1/2c	10-31	10-21
4 1/2% preferred (quar.)	\$1.06 1/4	10-31	10-21
Feltman & Curme Shoe Stores \$7 preferred (accum.)	\$4	11- 1	10- 2
Fibreboard Products 6% prior pfd. (quar.)	\$1.50	11- 1	10-16
Filene's (Wm.) Sons Co., common (quar.)	25c	10-25	10-17
4 3/4% preferred (quar.)	\$1.18 1/4	10-25	10-17
Firemen's Insurance Co. of Newark, N. J.— Semi-annual	20c	11-15	10-16
Firestone Tire & Rubber, 4 1/2% preferred	\$1.12 1/2	12- 1	11-15
Foots Bros. Gear & Machine, com. (irreg.)	25c	11- 1	10-20
60c convertible preferred (quar.)	15c	11- 1	10-20
Francisco Sugar Co. (initial)	50c	11- 1	10-30
Franklin Telegraph (s-a)	\$1.25	11- 1	10-14
Fraser Cos., Ltd.	135c	10-25	9-30
Froedtert Grain & Malting (increased quar.)	25c	10-31	10-14
Special	15c	10-31	10-14
Fulton Iron Works 6% pfd. (initial)	60c	11- 1	10-14
Gardner-Denver Co., \$3 conv. pfd. (quar.)	75c	11- 1	10-20
Gellman Manufacturing (irreg.)	15c	11-15	10-21
General Baking Co.	15c	11- 1	10-14
General Cable Corp., 7% preferred (accum.)	\$1.75	11- 1	10-20
General Electric Co. (quar.)	35c	10-25	9-22
General Finance Corp.— 5% preferred class A (s-a)	25c	11-25	11-10
6% preferred class B (s-a)	30c	11-25	11-10
General Foods Corp., \$4.50 pfd. (quar.)	\$1.12 1/2	11- 1	10-10
General Mills, Inc. (quar.)	\$1	11- 1	10-10*
General Motors Corp., \$5 preferred (quar.)	\$1.25	11- 1	10- 9
General Outdoor Advertising, class A	\$1	11-15	11- 1
6% preferred (quar.)	\$1.50	11-15	11- 1
General Shoe Corp. (quar.)	25c	10-31	10-17
General Steel Castings Corp.— 6% preferred (accum.)	\$1.50	11-15	11- 1
General Steel Wares, Ltd.—	\$1.25	11- 1	10-10

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Gerrard (S. A.), preferred (s-a)	25c	11-30	11-20	McGraw Electric Co. (quar.)	25c	11-1	10-21	Reading Co., common (quar.)	25c	11-9	10-11
Gillette Safety Razor common (quar.)	20c	10-25	10-5	McGraw-Hill Publishing	20c	11-1	10-30	Reed (C. A.), 4% preferred A	50c	11-1	10-21
\$5 preferred (quar.)	\$1.25	11-1	10-2	McIntyre Porcupine Mines (quar.)	\$55 1/2c	12-1	11-1	Regent Knitting Mills, \$1.60 preferred (quar.)	40c	12-1	11-2
Gimbel Brothers Inc., common	25c	10-25	10-10	Extra	\$11.11	1-2-45	11-1	Reliance Electric & Engineering			
\$6 preferred (quar.)	\$1.50	10-25	10-10	McKesson & Robbins, common (quar.)	35c	12-15	12-4	\$5 convertible preferred (quar.)	\$1.25	11-1	10-20
Goodyear Tire & Rubber, common	50c	12-15	11-15	McLellan Stores Co., common (quar.)	15c	11-1	10-14	Reliance Manufacturing Co. (Ill.), (common)	30c	11-1	10-21
\$5 preferred (quar.)	\$1.25	12-15	11-15	6% preferred (quar.)	\$1.50	11-1	10-10	Republic Investors Fund, 6% pfd. A (quar.)	15c	11-1	10-10
Gordon & Belyea, Ltd., class A com. (quar.)	\$1.25	11-1	10-24	Melville Shoe Corp., common (quar.)	50c	11-1	10-20	6% preferred B (quar.)	15c	11-1	10-16
Glass B (quar.)	140c	11-1	10-24	Mercury Mills Ltd. (initial)	\$1.25	11-1	10-20	Republic Natural Gas Co.	25c	10-25	10-16
Gotham Hosiery Co., Inc., 7% preferred	\$1.75	11-1		Miami Copper Co.	20c	11-1	10-10	Republic Petroleum Co., com. (resumed)	3c	11-15	11-1
Greenfield Gas Light, 6% pfd. (quar.)	75c	11-1	10-16	Michigan Gas & Electric Co.	25c	10-27	10-11	5 1/2% preferred A (quar.)	68 1/2c	11-15	11-1
Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	1-2-45	12-23	7% prior lien (quar.)	\$1.75	11-1	10-14	Revere Copper & Brass Inc., 5 1/4% pfd. (quar.)	\$1.31 1/4	11-1	10-10
Grumman Aircraft Engineering Corp.				\$6 prior lien (quar.)	\$1.50	11-1	10-14	7% preferred (quar.)	\$1.75	11-1	10-10
Year-end	50c	11-3	10-23	\$6 preferred (accum.)	\$1.50	11-1	10-14	Reymier & Brothers, common (irregular)	12 1/2c	12-30	12-21
Gulf States Utilities, \$5.50 preferred	81c	11-9		6% preferred (accum.)	\$1.50	11-1	10-14	Rheem Manufacturing, 5% pfd. (quar.)	31 1/4c	11-1	10-16
\$6 preferred	88c	11-9		Michigan Public Service common (quar.)	\$1.50	11-1	10-14	6% preferred (quar.)	37 1/2c	11-1	10-16
Harris (A.), 7% preferred (quar.)	\$1.75	11-1	10-25	6% preferred (quar.)	25c	12-1	11-15	Rhode Island Pub. Serv. Co., Class A (quar.)	\$1	11-1	10-16
Hart Schaffner & Marx	40c	10-26	10-5	6% pfd. series of 1940 (quar.)	\$1.50	1-2-45	12-15	\$2 preferred (quar.)	50c	11-1	10-16
Hartford Electric Light (quar.)	68 1/4c	11-1	10-14	\$6 junior preferred (quar.)	\$1.50	1-2-45	12-15	Rockland Light & Power (quar.)	72c	11-1	10-14
Hartford Times, Inc., 5 1/2% pfd. (quar.)	68 1/4c	11-1	10-16	7% preferred (quar.)	\$1.75	1-2-45	12-15	Rolland Paper Co., Ltd., common (quar.)	115c	11-15	11-4
Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	11-1	10-16	Mid-Continental Petroleum (year end)	\$1	12-1	11-1	6% preferred (quar.)	\$1.50	12-1	11-15
Hat Corp. of America (initial)	25c	11-1	10-20	Mid-West Abrasive Co.	3c	12-1	11-22	Ross Brothers, Inc., \$6.50 pfd. (quar.)	\$1.63 1/2	11-1	10-14
Hecht Company, common (quar.)	30c	10-31	10-10	Mississippi Power & Light, \$6 1st pfd. (quar.)	\$1.50	11-1	10-14	Rockland Light & Power	12c	11-1	10-14
4 1/4% preferred (initial quar.)	\$1.06 1/4	10-31	10-10	Monsanto Chemical, \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10	Rose's 5c, 10c and 25c Stores (quar.)	25c	11-1	10-20
Hercules Powder Co., 6% preferred (quar.)	\$1.50	11-15	11-3	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	Royal Bank of Canada (initial quar.)	115c	12-1	10-31
Hershey Chocolate Corp., common (quar.)	75c	11-15	10-25	\$4 preferred C (s-a)	\$2	12-1	11-10	St. Lawrence Flour Mills Co. Ltd. (quar.)	35c	11-1	9-30
\$4 convertible preferred (quar.)	\$1	11-15	10-25	Montana Power Co., \$6 preferred (quar.)	\$1.50	11-1	10-11	7% preferred (quar.)	\$1.75	11-1	9-30
Hibbard, Spencer Bartlett & Co. (monthly)	15c	10-27	10-17	Montreal Light Heat & Power Consolidated				Saguway Power, Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-13
Higbee Company, 5% preferred (quar.)	\$1.25	11-1	10-16	Irregular	120c	10-31	9-30	San Antonio Gold Mines (s-a)	17c	11-6	10-6
Hines (Edward) Lumber, common	50c	12-1	11-15	Moody's Investors Service, \$3 pfd. (quar.)	75c	11-15	11-1	Extra	13c	11-6	10-6
Special	25c	12-1	11-15	Moore Drop Forging Co.				San Francisco Remedial Loan Assn. (quar.)	37 1/2c	12-31	12-15
7% preferred (quar.)	\$1.75	11-1	10-13	6% preferred Class A (quar.)	\$1.50	11-1	10-19	Schenley Distillers Corp.	80c	11-10	10-20
Hires (Charles E.) Co. (quar.)	30c	12-1	11-15	Morrell (John) & Co. (quar.)	50c	10-28	10-14	Schulte (D. A.), conv. preferred (accum.)	\$5	11-1	10-10
Holly Development (quar.)	1c	10-25	9-30	Extra	50c	10-28	10-14	Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-20
Holly Sugar Corp., common (quar.)	25c	11-1	10-13	Morris (Phillip) & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	11-1	10-16	\$4.50 preferred (quar.)	\$1.12 1/2	11-1	10-20
7% preferred (quar.)	\$1.75	11-1	10-13	4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-16	Sears, Roebuck & Co., common (quar.)	75c	12-11	11-10
Holt (Henry) & Co.				Mortgage Corp. of Nova Scotia (quar.)	\$1.25	11-1	10-24	Extra	\$1.25	12-11	11-10
Class A (clears all arrears)	\$12.45	11-8	11-6	Montreal Light Heat & Power Consolidated				Sharp & Dohme, Inc., \$3.50 pfd. A (quar.)	87 1/2c	11-1	10-20
Holder's, Inc. (quar.)	25c	11-1	10-20	Quarterly	1c	12-3	11-15	Shawinigan Water & Power (quar.)	122c	11-25	10-25
Hormel (George A.) Co., common (quar.)	50c	11-15	10-28	Extra	1c	12-3	11-15	Sherwin-Gordon Mines Ltd. (s-a)	12c	12-21	10-26
6% preferred (quar.)	\$1.50	11-15	10-28	Mullins Manufacturing class B (special)	50c	12-20	12-1	Common (interim)	115c	11-1	10-10
Horn & Hardart Co. (N. Y.) (quar.)	40c	11-1	10-11	\$7 preferred (quar.)	\$1.75	12-1	11-10	Sigma Mines (Quebec), Ltd. (interim)	130c	10-29	9-28
Horne (Joseph) 6% preferred (quar.)	\$1.50	11-1	10-24	\$7 preferred (quar.)	\$1.75	3-1-45	2-10	Interim	130c	1-29-45	12-29
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15	\$7 preferred (quar.)	\$1.75	6-1-45	5-12	Silbuck Premier Mines (irregular)	11c	10-25	9-28
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	12-1	11-16	\$7 preferred (quar.)	\$1.75	9-1-45	8-11	Simpson's Ltd., 6 1/2% preferred (accum.)	\$3.62 1/2	11-1	9-30
Hutig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	\$7 preferred (quar.)	\$1.75	12-1-45	11-10	Sinclair Oil Corp. (quar.)	20c	11-15	10-14
Huyler's \$2 conv. partic. 1st pfd. (s-a)	\$1	11-1	10-16	Munising Paper 5% 1st pfd. (quar.)	25c	11-1	10-20	Sioux City Gas & Electric common	40c	11-10	10-30
Illinois Zinc Co.	25c	11-20	10-31	Mutual Chemical Co. of America				7% preferred (quar.)	\$1.75	11-10	10-30
Imperial Chemical Industries, Ltd.				6% preferred (quar.)	\$1.50	12-28	12-21	Slater (N.) Co. (quar.)	130c	11-1	10-10
Ordinary shares (interim)	3%	12-8	9-22	Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	11-1	10-15	Solar Manufacturing Corp.			
Incorporated Investors	20c	10-31	9-29	Nashua Manufacturing, common (irreg.)	60c	10-25	10-14	Conv. preferred A (quar.)	13 1/4c	11-15	11-1
Indiana Associated Telephone \$5 pfd. (quar.)	\$1.25	11-1	10-10	National Automotive Fibres, Inc.				Southeastern Greyhound Lines, Inc.	50c	12-1	11-15
Institutional Securities, Ltd.				6% convertible preferred (quar.)	15c	12-1	11-10	Extra	50c	12-1	11-15
Aviation shares	50c	12-1	10-31	National Battery Co.	50c	11-1	10-19	Common (increased quar.)	50c	12-1	11-15
Interchemical Corp., common	40c	11-1	10-21	National Bearing Co.	25c	12-1	11-17	Southern California Edison, common (quar.)	37 1/2c	11-15	10-20
6% preferred (quar.)	\$1.50	11-1	10-21	National City Bank (Cleveland) (quar.)	\$1.75	11-1	10-18	Southern Canada Power Co., Ltd.	120c	11-15	10-20
International Detrola Corp. (quar.)	25c	11-1	10-15	National City Lines, class A (quar.)	50c	11-1	10-4	Common (quar.)			
International Educational Publishing Co.				National City Lines, class A (quar.)	50c	11-1	10-4	Southern Indiana Gas & Electric	\$1.20	11-1	10-16
\$3.50 preferred (accum.)	30c	12-15	10-16	National Distillers Products (quar.)	50c	11-1	10-16	4.8% preferred (quar.)			
International Metal Industries				National Electric Welding (quar.)	2c	10-30	10-20	Southern Union Gas Co. (stock dividend)			
6% convertible preference (quar.)	\$1.50	11-1	10-10	Extra	8c	10-30	10-20	1/10th share of Texas Southeastern Gas			
6% convertible preference A (quar.)	\$1.50	11-1	10-10	National Foods Products, class B	20c	11-1	10-20	Co., common for each share held			
International Nickel Co. of Canada				National Lead Co.				Southwestern Public Service, common (quar.)	25c	12-1	11-15
7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-2	6% preferred class B (quar.)	\$1.50	11-1	12-22	6 1/2% preferred (quar.)	\$1.62 1/2	11-1	10-20
7% preferred (\$5 par) (quar.)	18 1/4c	11-1	10-2	National Tea Co., 5 1/2% preferred (quar.)	13 1/4c	11-1	10-16	Spencer Kellogg & Sons	45c	12-9	11-18
International Utilities Corp.				Naugatuck Water (s-a)	75c	11-1	10-16	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	11-1	10-16
\$3.50 preferred (quar.)	87 1/2c	11-1	10-21	Neisner Brothers, Inc., 4 1/4% pfd. (quar.)	\$1.18 1/4	11-1	10-14	\$4.25 preferred B (quar.)	\$1.06 1/4	11-1	10-16
Intertype Corp. (quar.)	25c	12-1	11-15	New York Air Brake Co. (quar.)	50c	12-1	11-15	Standard Brands \$4.50 preferred (quar.)	\$1.12 1/2	12-15	12-1
Investors Trust Co. of Rhode Island				New York Merchandise Co.	15c	11-1	10-20	Standard Wholesale Phosphate & Acid			
Participating preferred (quar.)	37 1/2c	11-1	10-18	Newberry (J. J.) Realty, 6 1/2% pfd. A (quar.)	\$1.62 1/2	11-1	10-16	Works Inc. (irregular)	\$1	12-15	12-5
Iron Fireman Mfg. (quar.)	30c	12-1	11-10	6% preferred B (quar.)	\$1.50	11-1	10-16	Stanley Works, 5% preferred (quar.)	31 1/4c	11-15	11-1
Jantzen Knitting Mills, common (quar.)	10c	11-1	10-15	Newport News Shipbuilding & Dry Dock				Steecher-Traug Lithograph Corp.			
5% preferred (quar.)	\$1.25	12-1	11-25	\$5 preferred (quar.)	\$1.25	11-1	10-16	5% preferred (quar.)	\$1.25	12-30	12-15
Jarvis (W. B.) Co.	30c	10-27	10-6	Norfolk & Western Ry., adj. preferred (quar.)	\$1	11-10	10-21	Steel Co. of Canada, common (quar.)	75c	11-1	10-6
Jewel Tea Co., 4 1/2% preferred (quar.)	\$1.06 1/4	11-1	10-18	North River Insurance Co. (quar.)	25c	12-9	11-22	7% preferred (quar.)	175c	11-1	10-6
Johnson & Johnson				North Shore Gas (s-a)	25c	11-1	10-15	Sterling, Inc., \$1.50 preferred (quar.)	37 1/2c	11-1	10-24
4% 2nd preferred series (initial quar.)	\$1	11-1	10-13	Northern Illinois Corp., common	25c	11-1	10-16	Stott Briquet \$2 conv. pfd. (quar.)	50c	11-1	10-20
Johnson Ranch Royalty (s-a)	1 1/2c	11-1	10-20	\$1.50 convertible preferred (quar.)	37 1/2c	11-1	10-16	Stouffer Corporation class B (irreg.)	25c	10-31	10-24
Kalamazoo Stove & Furnace (quar.)	20c	11-1	10-16	Northern Ontario Power Co., common	16c	10-25	9-30	Struthers Wells, \$1.25 preferred (quar.)	31 1/4c	11-15	11-4
Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-5	6% preferred (quar.)	\$1.50	10-25	9-30	Suburban Electric Securities			
Kellogg Department Stores	25c	10-28	10-10	Northern RR. of New Hampshire (quar.)	\$1.50	10-31	10-11	\$4 2nd preferred (accum.)	\$1	11-1	10-16
Kellogg Switchboard & Supply				Northrop Aircraft, common (irregular)	25c	1-5-45	12-15	Sun Oil Co., common (stock dividend)	10c	12-15	11-24
5% preferred (quar.)	\$1.25	10-31	10-10	Northwest Engineering	50c	11-1	10-16	4 1/2% class A preferred (quar.)	\$1.12 1/2	11-1	10-10
Kerr-Addison Gold Mines (interim)	15c	10-27	10-3	Nu-Enamel Corp. (quar.)	7 1/2c	12-30	12-15	Sun Ray Drug Co., common (increased)	30c	11-1	10-16
Kinney Manufacturing Co.				Nunn-Bush Shoe common (quar.)	20c	10-30	10-14	6% preferred (quar.)	37 1/2c	11-1	10-11
\$6 non-cum. preferred (quar.)	\$1.50	12-15	12-1	5% preferred (quar.)	\$1.25	10-30	10-14	Superior Portland Cement class B	50c	10-28	10-21
Kirkland Lake Gold Mines (s-a)	12c	10-31	9-29	Ogilvie Flour Mills, 7% pfd. (quar.)	\$1.75	12-1	10-27	Syracuse Transit Corp., common (irregular)	50c	12-1	11-15
Kokoro Water Works, 6% preferred (quar.)	\$1.50	11-1	10-11	Ohio Edison \$5 preferred	40 1/2c	10-30		Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	11-1	9-18
Knickerbocker Fund (quar.)	8c	11-20	10-31	Okonite Company (quar.)	48 1/2c	10-30		5% preferred (quar.)	\$1.25	11-1	9-18
Extra	8c	11-20	10-31	Oliver United Filters, class A (quar.)	\$1.50	11-1	10-18	Texas & Pacific Ry., common (year-end)	\$1	11-10	10-25
Kress (S. H.) & Co., 6% special pfd. (quar.)	15c	12-14	11-6	Ontario Steel Products, common (quar.)	50c	11-4	10-21	Preferred	\$2.50	12-22	12-11
Kroger Grocery & Baking				7% preferred (quar.)	\$1.75	11-15	10-16	Texton, Inc., \$2.50 preferred (quar.)	62 1/2c	11-1	10-18
7% 2nd preferred (quar.)	\$1.75	11-1	10-13	Orange Crush Ltd., 70c conv. pfd. (accum.)	\$1.75	11-1	9-30	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	11-15	10-31
Laclede-Christy Clay Products, common	10c	11-30	11-20	Outdoor Marine & Mfg. (year-end)	75c	11-25	11-1	Thermatomic Carbon Co., \$3 pfd. (s-a)	\$2.50	12-1	11-27
Extra	5c	11-30	10-20	Outlet Co.	\$1	11-1	10-20	Toburn Gold Mines Ltd.	11c	11-22	10-20
Landis Machine, common (quar.)	25c	11-15	11-4	Pacific Lighting Co., common (quar.)	75c	11-15	10-20	Tokheim Oil Tank & Pump Co.	25c	11-15	11-3
7% preferred (quar.)	\$1.75	12-15	12-5	Pacific Portland Cement, 6 1/2% pfd. (accum.)	\$1	1					

Name of Company	Share Per	Payable When	of Rec. Holders
Utah Radio Products (resumed)	10c	10-30	10-20
Common	10c	1-30-45	1-20-45
Utica Knitting, 5% prior pfd. (quar.)	62½c	1-2-45	12-23
Van Dorn Iron Works Co.	50c	12-9	11-25
Van Raalte Co., common	\$1	11-1	10-10
1st preferred (quar.)	\$1.75	12-1	11-15
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-9	12-1
Virginian Railway, 6% preferred (quar.)	37½c	11-1	10-16
6% preferred (quar.)	37½c	2-1-45	1-15
6% preferred (quar.)	37½c	5-1-45	4-16
6% preferred (quar.)	37½c	8-1-45	7-16
Vulcan Detinning Co., common (year-end)	\$2.50	12-20	12-9
Common	\$1.50	3-20-45	3-10
7% preferred (quar.)	\$1.75	1-20-45	1-10
7% preferred (quar.)	\$1.75	4-20-45	4-10
Walgreen Co. 4½% preferred	62½c	11-9	---
Walker (Hiram) Gooderham & Worts Ltd.	\$1	12-15	11-10
Common (quar.)	125c	12-15	11-10
\$1 preferred (quar.)	75c	11-1	10-21
Walker Mfg. Co., of Wisc. \$3 pfd. (accum)	33¾c	11-1	10-16
Warren Brothers Co., \$1.35 Class A (quar.)	62½c	11-1	10-16
\$2.50 Class B (quar.)	37½c	11-1	10-14
Washington Gas Light, common (quar.)	\$1.25	11-10	10-25
\$5 preferred (quar.)	\$1.12½	11-10	10-25
\$4.50 preferred (quar.)	\$2.50	12-1	11-15
Washington Railway & Electric	\$1.25	12-1	11-15
5% preferred (s-a)	\$3	11-1	10-16
5% preferred (quar.)	25c	11-15	11-1
Wellington Mills, Inc. preferred	43¾c	12-1	11-15
Wenworth Manufacturing Co.	17½c	11-1	10-15
\$1 convertible preferred (quar.)	\$1.75	11-15	10-19
West Michigan Steel Foundry	\$1.50	11-15	10-19
\$1.75 convertible preferred (quar.)	75c	11-1	10-14
7% preferred (quar.)	\$12.70	11-1	---
West Penn Electric, 7% preferred (quar.)	37½c	11-1	10-20
6% preferred (quar.)	\$1.25	11-1	10-7
West Point Manufacturing (quar.)	\$1.12½	11-1	10-10
Western Department Stores	50c	11-1	10-25
6% preferred (special)	50c	11-1	10-25
6% convertible preferred (quar.)	\$1.50	11-1	10-16
Weston (George), Ltd., 5% preferred (quar.)	\$12.50	12-30	11-15
Westvaco Chlorine Products	\$1.50	11-1	10-16
\$4.50 preferred (quar.)	\$1	11-1	10-16
White Sewing Machine \$4 preferred (accum)	\$1.50	10-31	10-16
\$2 prior preferred (quar.)	15c	11-1	10-16
Wilson & Co., \$6 preferred (quar.)	\$1.25	11-1	10-16
Winnipeg Electric, 5% preferred	\$1.75	11-1	10-14
Winsted Hosiery (quar.)	40c	12-1	11-10
Extra	120c	11-1	10-15
Wisconsin Electric Power, 6% pfd. (quar.)	137½c	11-1	10-15
Wisconsin Public Service common	331¾c	11-1	10-14
5% preferred (quar.)	75c	12-15	12-5
Wood (Alexander & James)	75c	12-15	12-5
7% 1st preferred (accum.)	75c	12-15	12-5
Woolworth (F. W.) Co. (quar.)	75c	12-15	12-5
Zellers, Ltd., common (quar.)	75c	12-15	12-5
6% preferred (quar.)	75c	12-15	12-5
5% preferred (initial quar.)	75c	12-15	12-5
Zion's Co-operative Mercantile Institution	75c	12-15	12-5
Quarterly	75c	12-15	12-5

*Less 30% Jamaica income tax.
 †Transfer books not closed for this dividend.
 ‡Payable in U. S. funds, less 15% Canadian non-residents' tax.
 §Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended October 11: Decreases of \$376,000,000 in holdings of United States Government obligations and \$966,000,000 in United States Government deposits, and an increase of \$507,000,000 in demand deposits adjusted.

Holdings of Treasury bills declined \$120,000,000 in New York City, \$73,000,000 in the Chicago District, \$35,000,000 in the Cleveland District, and \$241,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$130,000,000 in New York City and \$105,000,000 at all reporting member banks, and increased \$29,000,000 in the Cleveland District. Holdings of United States Government bonds declined \$27,000,000 in the San Francisco District and \$25,000,000 at all reporting member banks.

Demand deposits adjusted increased in all districts and the total increase at all reporting member banks was \$507,000,000. Time deposits also increased in all districts and the total increase was \$79,000,000. United States Government deposits declined in all districts; the total decrease was \$966,000,000.

Deposits credited to domestic banks increased \$26,000,000 in the Dallas District, \$23,000,000 in New York

City, \$21,000,000 in the Atlanta District, and \$106,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased \$134,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)	10-11-44	10-4-44	10-13-43
Assets—			
Loans and Investments—total	54,087	—349	+2,439
Loans—total	11,047	+48	—962
Commercial, industrial, and agricultural loans	6,110	+19	—197
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	852	+14	—
Other securities	727	+8	—405
Other loans for purchasing or carrying:			
U. S. Government obligations	575	—17	—
Other securities	328	+3	—179
Real estate loans	1,063	+2	—73
Loans to banks	66	+28	—3
Other loans	1,326	+3	—105
Treasury bills	12,127	—241	—2,458
Treasury certificates of indebtedness	10,536	—105	+2,129
Treasury notes	7,333	—19	+2,388
U. S. bonds	19,538	—25	+2,657
Obligations guaranteed by U. S. Government	596	+14	—1,284
Other securities	2,910	—21	—31
Reserve with Federal Reserve Banks	9,344	+229	+1,077
Cash in vault	572	+25	—2
Balances with domestic banks	2,082	—30	—211
Liabilities—			
Demand deposits—adjusted	35,890	+507	+5,148
Time deposits	7,471	+79	+1,570
U. S. Government deposits	7,792	—966	—4,470
Interbank deposits:			
Domestic banks	9,028	+106	+145
Foreign banks	869	—2	+109
Borrowings	157	+134	+107
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,131		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)	Oct. 18, '44	Oct. 11, '44	Oct. 20, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,029,565	—9,000	—1,814,150
Redemption fund—F. R. notes	530,422	+8,607	+407,142
Other cash	254,216	+12,440	—74,575
Total reserves	18,814,203	+12,047	—1,481,583
Discounts and advances	185,595	+37,400	+175,070
Industrial loans	8,506	—506	—3,366
U. S. Gov't securities:			
Bills	11,093,938	—2,054	+5,904,768
Certificates	3,672,990	+71,000	+2,175,940
Notes	1,075,371	+2,000	+385,471
Bonds	1,243,426	—	—293,841
Total U. S. Gov't securities (incl. guar. sec.)	17,086,725	+70,946	+8,172,338
Total loans and securities	17,280,826	+107,840	+8,344,042
Due from foreign banks	136	—	9
F. R. notes of other banks	72,907	+3,003	—6,253
Uncollected items	2,107,648	+462,722	+241,302
Bank premises	34,456	—1	—3,989
Other assets	56,440	+287	—1,526
Total assets	38,366,626	+585,898	+7,092,002
Liabilities—			
Federal Reserve notes	20,563,988	+65,114	+5,119,410
Deposits:			
Member bank—reserve acct.	13,814,484	+106,633	+1,812,277
U. S. Treasurer—gen. acct.	315,382	+104,872	—215,035
Foreign	1,236,113	+16,953	—23,695
Other	359,795	+12,706	+185,037
Total deposits	15,727,774	+241,164	+1,758,584
Deferred availability items	1,593,417	+278,112	+170,518
Other liab., incl. acrd. divs.	10,151	+562	+3,255
Total liabilities	37,895,330	+584,952	+7,051,767
Capital Accounts—			
Capital paid in	160,255	—21	+9,976
Surplus (Section 7)	188,097	—	+27,686
Surplus (Section 13b)	26,965	—	+136
Other capital accounts	95,979	+967	+2,437
Total liabilities & cap. accts.	38,366,626	+585,898	+7,092,002
Ratio of total res. to deposit & F. R. note liabilities combined	51.8%	—4%	—17.2%
Commitments to make industrial loans	4,819	+471	—5,018

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
 OCT. 13 TO OCT. 19, 1944, INCLUSIVE

Country and Monetary Unit	Oct. 13	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Oct. 19
Argentina, peso—							
Official	297733*	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—							
Official	0.060602*	0.060602*	0.060602*	0.060602*	0.060602*	0.060602*	0.060602*
Free	0.051803*	0.051803*	0.051803*	0.051803*	0.051803*	0.051803*	0.051803*
Canada, dollar—							
Official	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Free	0.899375	0.897500	0.897031	0.894553	0.891875	0.889375	0.886875
Colombia, peso	572766*	572766*	572766*	572766*	572766*	572766*	572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	301215	301215	301215	301215	301215	301215	301215
Mexico, peso	205820	205820	205820	205820	205820	205820	205820
Newfoundland, dollar—							
Official	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Free	0.898875	0.895000	0.894375	0.891875	0.889375	0.886875	0.884375
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—							
Controlled	658300*	658300*	658300*	658300*	658300*	658300*	658300*
Noncontrolled	541850*	541850*	541850*	541850*	541850*	541850*	541850*

*Nominal rate.

General Corporation and Investment News

(Continued from page 1744)

states. This action follows a reduction in gold production during the third quarter to \$243,782 from \$334,309 in the June quarter. The reduction in output was solely the result of the lack of labor, Mr. Beauchemin stated. An interim payment of two cents per share was made on July 15, last, which compares with three cents paid on March 15, 1944. In 1943 the company paid three cents on March 15 and 2½ cents each on July 15 and Nov. 15.—V. 159, p. 643.

Stokely Brothers & Co., Inc. (& Subs.)—Earnings—

Consolidated Income Account, Years Ended May 31	1944	1943	1942	1941
Gross sales, less returns, allowances, frt. & cartage	\$51,034,838	\$43,590,614	\$42,113,686	\$21,610,234
Cost of sales	42,120,682	36,731,911	33,353,091	17,533,152
Balance	\$8,914,156	\$6,858,703	\$8,760,595	\$4,077,081
Profit from farm oper., sale of fert. bags, etc.	Dr105,140	117,752	60,312	79,196
Gross prof. from oper.	\$8,809,016	\$6,976,455	\$8,820,907	\$4,156,278
Adver. and selling exps.	2,171,036	1,882,077	2,615,146	1,777,582
Admin. and gen. exps.	1,329,769	1,132,605	1,024,484	644,302
Operating profit	\$5,308,210	\$3,941,773	\$4,981,278	\$1,734,394
Other operations (net), excl. of interest	232,964	17,395	270,788	231,127
Depreciation	1630,485	1571,896	1470,252	348,033
Int. exp., net of int. inc.	177,741	142,347	182,005	201,131
Renegotiation settlement	25,778	—	—	—
Prov. for Fed. tax. (est.)	\$1,974,000	2,129,600	2,347,000	238,514
Minor. stockholders' int. in net inc. of sub.	40,042	—	—	—
Consol. net income	\$2,227,200	\$1,080,536	\$1,711,232	\$715,589
Preferred divs. (cash)	260,013	276,325	51,482	—

*Includes excess profits tax of \$342,000 after deducting post-war credit of \$38,000 and Federal declared value excess profits tax of \$15,000. †Including amortization of \$261,947 in 1944, \$222,767 in 1943 and \$129,669 in 1942.

Consolidated Balance Sheet, May 31, 1944 (Incl. Stokely Foods, Inc. and Wholly Owned Domestic Subsidiary Companies)

Assets—Cash and demand deposits, \$1,781,494; U. S. tax anticipation notes, at par, including accrued interest of \$550, \$220,550; accounts receivable (less allowance for doubtful accounts of \$13,550), \$1,953,015; inventories, \$10,232,980; advances to growers arising from sales of plants, seeds, etc. (less allowance for losses of \$22,000), \$464,112; farm inventories of cattle, feed, etc., \$445,995; advertising supplies, at average cost, \$16,873; prepaid taxes, insurance, etc., \$133,852; accounts receivable, subsidiary companies, \$121,074; cash surrender value of life insurance, \$118,723; post-war refund of excess profits tax, \$38,000; investments in capital stocks of subsidiary companies, \$184,573; land, buildings and equipment, at cost to present or acquired companies (less allowance for depreciation and amortization of \$4,901,227), \$4,079,134; unamortized bond discount and expenses, \$118,653; goodwill, formulae, copyrights, trade-marks, etc., \$1; total, \$19,964,028.

Liabilities—Accounts payable, \$1,184,451; dividends payable, July 1, 1944, \$65,165; accrued items, \$576,984; advance payments on unfilled orders, \$1,904,095; provision for Federal and State taxes on income, less tax anticipation notes of \$2,032,575, including accrued interest of \$2,575, \$101,336; 15-year 3½% sinking fund debentures, due Dec. 1, 1958, \$3,700,000; mortgage bonds, on property acquired, 4% payable Sept. 1, 1952, \$80,000; deferred income, rental, \$1,499; minority stockholders' interest, \$179,586; preferred stock, 5% cumulative, \$5,208,420; common stock, \$684,818; capital surplus, \$534,050; earned surplus, \$5,693,684; total, \$19,964,028.—V. 160, pp. 1532, 1443.

Sun Oil Co.—New Plant in Operation—

The company has placed in operation a new lubricating oil plant at Marcus Hook, Pa., costing about \$7,000,000. J. Howard Pew, President, has announced. The entire output of this new plant is earmarked for the Army and Navy as long as those services are in need of such lubricants.

Completion of this plant, one of the largest solvent refining composite units in the world, marks the next-to-the-last link in this company's program, started in 1939, for the conversion of its facilities to maximum war production. The final unit in this program is a Thermoform Catalytic Cracking plant for the production of additional aviation gasoline base stock. The latter is now in the final stages of completion and testing.—V. 160, p. 1444.

Superheater Co.—Secondary Distribution — Shields & Co. on Oct. 11 made a secondary offering of 40,000 shares of capital stock (no par) at \$23½ per share. Dealer's commission

Sylvania Electric Products, Inc.—Record Payroll—

An average monthly payroll of over \$2,500,000 a month for the first six months of 1944 is revealed by this corporation in the September issue of its company magazine, the "Beam". This is a new high record.

Out of six months' sales of \$40,320,350, \$20,125,262 was spent for materials, rent, phone, power, etc. Of the \$20,125,262 balance, \$16,134,929 went for payroll, \$3,211,051 Federal income taxes, \$464,869 for dividends to stockholders, and \$384,239 was reinvested in the business. At the end of the period, as contrasted with a year ago, total capital invested in the business was \$18,938,543 against \$14,312,789 in 1943, and the number of common shares outstanding were 1,005,000 in 1944, against 854,474 in 1943.

The six months statement included operations for June, 1944, of Colonial Radio Corp., a wholly-owned subsidiary of Sylvania since May 26, 1944.—V. 160, p. 1564.

Tech-Hughes Gold Mines, Ltd.—Earnings—

Production, Earnings and Estimated Surplus for the Eight Month Period Ended Aug. 31, 1944

Dry tons of ore treated	68,345
Gross value of bullion	\$652,010
Operating costs	449,463
Operating profit	\$202,547
Income from investments—General investments	17,453
Lamaque Gold Mines Ltd.—dividends	382,949
Total income	\$602,949
Provision for taxes	65,851
Net profit	\$537,099
Earnings per share on 4,807,144 shares	\$0.11

New Appointments—

For the convenience of shareholders who reside in the United States of America the company has appointed Registrar & Transfer Co., Two Rector St., New York, N. Y., and 15 Exchange Place, Jersey City, N. J., as additional transfer agents and registrars.—V. 160, p. 472.

TelAutograph Corp.—Resumes Dividend—

The directors on Oct. 11 declared a dividend of 10 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. This will be the first disbursement since May, 1941, when 5 cents was paid.—V. 160, p. 1335.

Texas Electric Service Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,252,897	\$1,165,256
Operating expenses	551,390	492,875
Federal taxes	268,121	130,711
Other taxes	69,351	71,629
Prop. ret. res. approp.	83,333	83,333
Net oper. revenues	\$280,702	\$386,708
Other income (net)	4,603	2,126
Gross income	\$285,305	\$388,834
Interest	153,032	153,190
Net income	\$132,273	\$235,644
Dividends applicable to pfd. stock for period	375,678	375,678

—V. 160, p. 1233.

Texas & Pacific Ry.—Reduces Funded Debt—

It is reported that this company has purchased in the open market \$915,000 of its 5% bonds, series B, due 1977; \$804,000 of series C 5s, due 1979, and \$881,000 of its series D 5s of 1980. There now are outstanding \$14,360,000 of the 1977 issue, \$16,990,000 of the 1979s, and \$10,346,000 of the 1980 bonds.—V. 160, p. 1444.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Texas Power & Light Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,483,871	\$1,357,278
Operating expenses	616,450	562,999
Federal taxes	277,168	185,613
Other taxes	65,404	62,189
Prop. ret. res. approp.	100,000	100,000
Amort. of limited-term investments	276	512
Net oper. revenues	\$424,573	\$445,965
Other income (net)	7,270	659
Gross income	\$431,843	\$446,624
Interest	193,516	185,798
Net income	\$238,327	\$260,826
Dividends applicable to pfd. stocks for period	865,050	865,050

—V. 160, p. 1234.

Tide Water Associated Oil Co.—New Director—

U. B. Boucke, Vice-President and Controller, has been elected a director, succeeding George J. Hanks, resigned.—V. 160, p. 1119.

Trailer Co. of America—Registers Stock—

The company has registered with the SEC 80,000 shares (\$5 par) common stock, half of which will be sold to present stockholders at \$7 a share and the remainder to the public through a group headed by W. E. Hutton & Co.

Before the offering the corporate name will be changed to Trailmobile Co., and each share of the present no-par common stock will be changed into two shares of new \$5 par common.—V. 157, p. 351.

(The) Trane Co.—10-Cent Extra Dividend—

The directors on Oct. 13 declared an extra dividend of 10 cents per share and the usual quarterly dividend of 12½ cents per share on the common stock, par \$2, both payable Nov. 15 to holders of record Nov. 1. Extras of 7½ cents each were paid on May 15 and Aug. 15, last, while on Feb. 15, 1944, an extra of 5 cents was disbursed.

The directors also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 22.—V. 160, p. 367.

Trans-Oceanic Air Lines, Inc.—Hearing Held

The Securities and Exchange Commission held a hearing Oct. 12, upon an application filed by company for an order pursuant to Section 8 (f) of the Investment Company Act of 1940 declaring that it has ceased to be an investment company within the meaning of the Act.—V. 159, p. 220.

Transue & Williams Steel Forging Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Gross profit	\$2,525,003	\$2,800,813	\$2,103,350
Oper. profit after deprec.	1,913,428	2,166,640	1,559,637
Total income	1,858,139	2,121,348	1,571,284
Federal tax provision	1,550,000	1,824,000	1,260,000
Net profit	\$308,139	\$297,348	\$291,284
Shares outstanding	134,965	134,965	134,965
Earnings per common share	\$2.28	\$2.20	\$2.10

Note—Renegotiation for 1943 has not been formally concluded, the report states, but it is estimated that net refund of \$356,000 will be paid to the Government before Dec. 31, 1944. Reserves as stated in the 1943 annual report provided for such a contingency.—V. 159, p. 1700.

Tri-Continental Corp.—Quarterly Report—

The net assets of corporation, before deducting bank loans and funded debt, increased from \$32,760,010 on Dec. 31, 1943 to \$36,526,303 on Sept. 30, 1944, according to the report of the company for the nine months ended Sept. 30. At Sept. 30, 1943, net assets were \$33,703,831. The net assets on Sept. 30, 1944 indicated an asset coverage of \$206.29 per share of preferred stock and \$6.18 per share of common stock as compared with \$179.65 per share and \$4.63 per share respectively on Dec. 31, 1943 and \$179.26 per share and \$4.61 per share respectively on Sept. 30, 1943.

At Sept. 30, 1944 the Tri-Continental holdings of cash, government securities and good grade bonds and preferred stocks amounted to 14.3% of net assets. The total bond portfolio was approximately 8.5% of gross assets while preferred stocks accounted for 19.9% and common stocks, excluding those of subsidiary corporations, for about 58.4%. Public utility preferred stocks represented about 9.7% of gross assets. The principal components of the common stock portfolio were the holdings in building equipment and renovation enterprises, representing 7.3% of gross assets, oil companies accounting for another 5.0%, banks and insurance for 4.2%, public utilities for 4.0%, retail trade for 3.3%, and chemicals for 3.2%.

Income Account, Nine Months Ended Sept. 30				
	1944	1943	1942	1941
Interest earned	\$107,717	\$121,958	\$144,102	\$93,016
Dividends received	867,981	841,356	840,004	980,134
Taxable sec. divs.	11,009	10,739	11,294	13,451
Total income	\$986,707	\$974,054	\$995,401	\$1,086,601
Expenses	114,505	124,406	131,799	138,928
Interest expense	165,787	180,750	195,886	210,750
Taxes	17,495	18,818	20,804	22,406
Federal income tax	41,000	36,952	28,000	—
Net profit	\$647,919	\$613,127	\$618,911	\$714,517
Preferred dividend	636,210	636,210	636,915	651,465

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$1,691,613; investments in U. S. government securities—at cost, \$650,000; investments in other securities—at cost (securities of and advances to majority owned subsidiary corporations \$5,480,501, securities of other corporations \$32,468,744); \$37,949,245; receivable for securities sold and called for redemption, \$109,485; dividends and interest receivable, \$100,495; special deposits for interest, dividends and contingent agreements to purchase and sell securities, etc., \$286,472; total, \$40,787,310.

Liabilities—Interest accrued, dividends payable, etc., \$286,222; due for securities loaned against cash, \$297,300; due for securities purchased, \$218,100; reserves for expenses, taxes, etc., \$138,694; bank loans due Sept. 30, 1945 (int. 2% per annum), \$4,900,000; 5% conv. debentures, series A, due Jan. 1, 1953, \$2,460,000; \$6 cum. pfd. stk. (141,380 shs., no par), \$3,534,500; common stock (\$1 par), \$2,429,318; surplus, \$20,523,176; total, \$40,787,310.—V. 160, p. 367.

Triumph Explosives, Inc.—Stock Interest Acquired—

See Noma Electric Corp. above.—V. 160, p. 1672.

Tubize Rayon Corp.—Registers With SEC—

The company has filed with the SEC a registration statement for 70,000 shares of preferred stock (par \$100). The dividend rate will be filed by amendment. Net proceeds will be applied to the redemption of \$2,450,000 3½% sinking fund debentures, due Nov. 1, 1956, and for redemption of 18,395 shares of 7% preferred stock, par \$100, redeemable at \$110 per share and accrued dividends. Balance of net proceeds will be added to working capital. Kidder, Peabody & Co., and Union Securities Corp. head the list of underwriters.—V. 160, p. 1444.

Twin City Rapid Transit Co.—Bonds Offered—An underwriting syndicate headed by Dillon, Read & Co. offered Oct. 17 \$7,000,000 4% collateral trust bonds due on Oct. 1, 1964, at 101½ and interest to yield 3.89%. The issue has been oversubscribed.

Bonds are dated Oct. 1, 1944 and mature Oct. 1, 1964. The bonds will be secured initially by issues of the company's operating subsidiaries as follows: \$4,667,000 Minneapolis Street Railway 4½% first closed mortgage bonds due 1964, \$2,333,000 St. Paul City Railway first closed mortgage 4% bonds due 1964 and all the stock of the Twin City Motor Bus Co. The general redemption prices will range from 104½ to par beginning on Oct. 1, 1963. The bonds will be callable for sinking fund at prices decreasing from 101½ on Oct. 1, 1944, to par on Oct. 1, 1963.

A fixed sinking fund sufficient to retire the total issue by maturity will become operative on Oct. 1, 1950. The fixed sinking fund will retire annually amounts ranging from \$355,000 on Oct. 1, 1950, to \$590,000 on maturity on Oct. 1, 1964. In addition there will be a sinking fund based on earnings for 1946 and subsequent years.

Company—The company is a Minnesota corporation. It functions solely as a holding company. Through its wholly-owned subsidiaries it operates the street railway and local bus transportation system in Minneapolis and St. Paul. The system also operates between Minneapolis and St. Paul and extends to certain suburban communities.

Company's principal subsidiaries, Minneapolis Street Railway and the St. Paul City Railway Co., have operated continuously since 1873 and 1877, respectively, and operations of such companies as a unified transportation system have been carried on under the ownership of the company or its predecessor, Twin City Rapid Transit Co., continuously since 1891. The system has included the operations of the Minneapolis and St. Paul Suburban RR., or its predecessor, since 1899, and the operations of Twin City Motor Bus Co. since its acquisition in 1924.

Company owns all the capital stock and funded indebtedness of its subsidiaries.

Purpose—The net proceeds to be received by the company (estimated \$6,810,400) will be applied toward the redemption of the entire \$10,888,600 outstanding first lien and refunding gold bonds, 5½%, Series A and Series B, at 102. The Series A bonds are to be redeemed on Dec. 1, 1944, and the Series B bonds on Jan. 15, 1945. The additional amount required for such redemption will be supplied to the extent of \$2,000,000 from a bank loan evidenced by the company's 1½% to 2½% serial notes and to the extent of \$2,295,972 from other funds of the company and its subsidiaries. Since June 30, 1944, the company and its subsidiaries have purchased \$418,600 of Series A and Series B bonds at a cost, exclusive of accrued interest, of \$424,124.

Funded Debt and Capitalization (Giving Effect to Present Financing)		
	Amount Authorized	Upon Issuance of the Bonds
4% collateral trust bonds, due 1964	\$7,000,000	\$7,000,000
1½% to 2½% serial notes, \$400,000 due ann. Dec. 1, 1945 to 1949, incl.	2,000,000	2,000,000
7% cum. pfd. shares (par \$100)	30,000 shs.	30,000 shs.
Common shares (no par)	220,000 shs.	220,000 shs.

Summary of Earnings (Company and Subsidiaries)				
	6 Mos. End. June 30, '44	1943	1942	1941
Total pass. revenue	\$7,320,990	\$14,135,035	\$11,200,071	\$8,543,721
Transp. & c., oper. rev.	152,489	447,086	239,721	127,804
Total oper. revenue	\$7,473,479	\$14,582,121	\$11,439,792	\$8,671,525
Oper. exps. incl. State and local taxes	5,573,370	11,089,350	8,711,920	7,447,680
Net oper. revenue	\$1,900,109	\$3,492,771	\$2,727,872	\$1,223,845
Misc. income	19,697	37,674	20,313	15,245
Gross income	\$1,919,806	\$3,530,445	\$2,748,185	\$1,239,090
Misc. deductions	7,286	15,482	16,740	21,009
Interest on bonds and amort. of bond disc.	328,320	725,776	816,275	871,850
Prov. for Fed. taxes	1,003,725	1,453,049	842,133	108,929
Net income	\$580,475	\$1,336,138	\$1,011,037	\$237,302

Bank Loan Agreement—The \$2,000,000 1½% to 2½% serial notes will be issued under an agreement dated Oct. 6, 1944 between the company and Northwestern National Bank of Minneapolis, First National Bank of Minneapolis and First National Bank of Saint Paul.

Under the terms of the bank loan agreement the banks agree to lend to the company on or before Dec. 1, 1944, upon the company's request, an aggregate of \$2,000,000 to be evidenced by the serial notes due \$400,000 annually Dec. 1, 1945 to 1949 both inclusive. Borrowings under the bank loan agreement are to be made in equal amounts from the three banks. The notes may be prepaid in whole or in part at the option of the company on any interest payment date (June 1 and Dec. 1) at the face amount thereof plus a premium equal to ¼ of 1% of the amount prepaid for each year or part thereof between the date of payment and the maturity date of notes prepaid, but not in excess of 1%; provided, however, that if such prepayment is made by the company out of funds borrowed for the purpose of refinancing the loan the premium shall be 1% of the amount so prepaid. The serial notes are not to be secured by any lien.

Underwriting—The names of the principal underwriters and the principal amounts which each has severally agreed to purchase are as follows:

Dillon, Read & Co.	\$2,000,000	The Milwaukee Co.	175,000
Allison-Williams Co.	125,000	F. S. Moseley & Co.	250,000
Bacon, Whipple & Co.	125,000	Paine, Webber, Jackson	—
Alex. Brown & Sons	150,000	& Curitts	200,000
H. M. Byllesby and Co., Inc.	300,000	Park-Shaughnessy & Co.	100,000
Cent. Repub. Co. (Inc.)	350,000	Arthur Perry & Co., Inc.	250,000
J. M. Dain & Co.	100,000	Piper, Jaffray & Hopwood	400,000
Equitable Secur. Corp.	150,000	Reinholdt & Gardner	100,000
Frank & Belden, Inc.	100,000	Ritter & Co.	250,000
Hirsch, Lilienthal & Co.	100,000	Shields & Co.	350,000
Kalman & Co., Inc.	100,000	Tucker, Anthony & Co.	150,000
Kidder, Peabody & Co.	750,000	Woodard-Elwood & Co.	175,000
Laurence M. Marks & Co.	250,000		

—V. 160, p. 1672.

Union Carbide & Carbon Corp.—Forms Plastics Group

Due to the importance and diversification of the various developments in fields of plastics among various units of this corporation, it has been found advisable to correlate these activities. The corporation, therefore, takes pleasure in announcing a new Plastics Group which brings together many activities that are related either to the manufacture, compounding or sale of synthetic resins and plastic products. This step has been taken to co-ordinate the technical knowledge, sales engineering, research, production and distribution methods for all plastics and resinous products. Thus, the number of products groups into which the activities of the various units of the corporation are divided is increased from four to five by the formation of the important Plastics Group.

These groups are: (1) Alloys and metals; (2) chemicals; (3) electrodes, carbons and batteries; (4) industrial gases and carbide, and (5) plastics.

Bakelite Corp., a pioneer and leader in the plastics industry, will carry on the integrated sales activities of the new Plastics Group. For example, in addition to its present products, which include phenolic and urea resins and plastics, it will handle the sale of polyethylene resins which were originated and developed by The Linde Air Products Co. and which have been, and will continue to be, manufactured by Carbide & Carbon Chemicals Corp. Bakelite Corp. will also handle the sale of vinyl resins developed and produced by Carbide & Carbon Chemicals Corp.; it will fabricate and sell extrusion, calendaring, and molding compounds produced from Carbide & Carbon Chemicals Corp.'s vinyl resins, plasticizers, stabilizers, etc. Bakelite Corp. will also handle the sale of chlorinated naphthalene compounds used for electrical insulation and other purposes, which were developed and are manufactured by the Halowax Products Division of Union Carbide & Carbon Corp.

Thus, the activities with respect to the sale of products that are marketed under the trade-marks "Bakelite," "Vinylite," "Vinylseal," "Halowax," "Zyrox," etc., will be unified.—V. 160, p. 671.

Union Investment Co., Detroit—To Call Stock—

It is announced that this company will on Jan. 1, 1945, redeem all of its outstanding 15,000 shares of first preferred stock at par (\$50 per share) and dividends.—V. 159, p. 644.

United Air Lines, Inc.—September Traffic Up 29%—

United Air Lines flew 43,865,900 revenue passenger miles during September for a 29% gain over the 34,123,365 for the same month last year, according to figures released on Oct. 12 by Harold Cray, Vice-President in charge of traffic.

Estimated airplane miles totaled 2,724,990 as against 1,891,772 miles in September, 1943, an increase of 44%. Mr. Cray said the company currently is flying 95,000 miles daily.

Air and Express Loads Increase—

With Cargoline capacity doubled by inauguration of three new all-cargo flights, United Air Lines flew 1,796,221 ton-miles of air mail and a record high of 389,713 ton-miles of express in September, according to an announcement on Oct. 18 by C. P. Graddick, air cargo director.

Mr. Graddick said air mail loads represented a 109% increase over the September, 1943, figure of 857,717 ton-miles. Express was up 17% from the 333,313 ton-miles flown in September, last year.—V. 160, p. 1565.

United Chemicals, Inc.—New Director—

Oliver R. Grace of Sterling, Grace & Co., member of the New York Stock Exchange, has been elected to the board of directors.—V. 160, p. 1335.

United Corp. (Delaware)—Earnings—

3 Months Ended Sept. 30—	1944	1943	1942
Income—Dividends	\$1,152,149	\$1,126,669	\$970,840
Interest	1,312	1,140	—
Profit from sale of investments	—	20,944	—
Total income	\$1,153,462	\$1,148,753	\$970,840
Current expenses	43,529	39,199	35,555
Taxes (excl. prov. for Fed. inc. tax)	10,177	9,321	14,653
Prov. for Fed. inc. tax	66,000	61,600	54,600
Net income	\$1,033,755	\$1,038,632	\$866,032

No provision required for Federal excess profits tax.

Adoption of Plan Recommended—

The Public Utilities Division of the Securities and Exchange Commission recommended Oct. 13, with only three modifications, the adoption of corporation's plan to exchange 45% of its \$3 cumulative preference stock for cash and common stock of a subsidiary, Philadelphia Electric Co.

The plan, submitted as a step in compliance with an SEC order of Aug. 14, 1943, directing United to recapitalize on a single stock basis, would offer 18,100 shares of Philadelphia common and \$5 in cash in exchange for each \$3 preference share. The Public Utilities Division recommends that the cash payment be increased to \$6, bringing the value of the offer to about \$42.

In addition, the Division suggested that the period for effecting the exchange be increased from 10 to 15 days and that the offer be kept open for an additional 45 days, instead of the 80 days specified by United.

If the plan is fully consummated, 1,123,374 shares of the 2,488,712 \$3 preference outstanding will be surrendered, reducing the aggregate liquidating value of the stock, including dividend arrearages, from \$137,501,358 to \$75,434,925.—V. 160, p. 771.

United Fruit Co.—Sugar Subsidiary Approved—

At a meeting of the stockholders held on Oct. 5, the proposal to transfer to the United Fruit Sugar Co., a wholly-owned subsidiary, all

United States Life Insurance Co. — Total Paid-For Business Shows A 32% Increase—

According to an announcement made by Mansfield Freeman, President, the total new paid-for business written by the company during the first nine months of 1944 represents an increase of 32% as compared with the similar period last year.

Mr. Freeman also reported a 27% increase in new paid-for business during the month of September, 1944, over September, 1943.—V. 160, p. 873.

United States Pipe & Foundry Co.—New Directors—

V. C. Armstrong, Chairman and a director of the Rail Joint Co.; S. Bayard Colgate, Chairman and a director of Colgate-Palmolive-Peet Co., and H. Newton Walker, Vice-President of Walker Bros., have been elected directors.—V. 160, p. 1025.

United States Potash Co.—Registers With SEC—

The company has filed a registration statement for 50,000 shares of common stock (no par). The shares are issued and outstanding and do not represent new financing.

All of the 50,000 shares are now owned beneficially by and will be purchased from Borax Consolidated, Ltd., which, prior to such sale, owns beneficially 262,500 shares of common stock of United States Potash Co.

The underwriters are Lee Higginson Corp. and Paine, Webber, Jackson & Curtis, 10,000 shares each; Blyth & Co., Inc., and Smith, Barney & Co., 8,000 shares each; Graham, Parsons & Co., 5,000 shares; Bosworth, Chanute, Loughridge & Co., 4,000 shares; William R. Staats Co., 3,000 shares, and Newhard, Cook & Co., 2,000 shares.—V. 159, p. 1700.

United States Sugar Corp., Clewiston, Fla.—Annual Report—Clarence R. Bitting, President, states in part:

The financial and operating results of the 13th harvest of the corporation rank with the poorest in its history. The net earnings carried to surplus plus-direct credits to surplus amounted to only \$229,078, or slightly less than the regular preferential dividends for the year. A dividend of 10 cents per share on the common stock and like participating dividend on series A preferred stock was paid June 19, 1944 out of accumulated earnings. As of June 30, 1944 working assets aggregated \$6,116,394 and total assets were \$17,363,804; current liabilities, including \$2,750,000 due Nov. 1, 1944, were \$4,164,684, and total liabilities aggregated \$4,325,620; stockholders equities totaled \$13,038,183.

Production was 59,022 tons of 96 deg. raw sugar and 4,139 thousand gallons of blackstrap molasses from 607,846 tons of administration cane and 39,516 tons of purchased cane. During the growing season for the crop harvested during the fiscal year just ended it was impossible to maintain an adequate field force, and such inadequacy continued during the harvest. The yield of cane per acre-year dropped to 26.61 tons, and the yield of sugar per acre-year dropped to 2.43 tons. The sugar-house operated for 182 days; the same as in 1941-42, but ground 26.6% less cane. This decrease in tonnage of cane ground in the same number of days was occasioned by a loss of 26.4% of elapsed time due in part to non-availability of cane at sugar-house, and in part to reduction in grinding speed due to inadequate deliveries of cane to the sugar-house, both of which causes are attributed to inadequacy in the labor supply.

By action of the directors the corporation returned to its treasury 4,718 shares common stock which had been held for contingencies which might have arisen out of the reorganization of predecessor. Corporation took record title to the capital stock of The Reorg. Corp. caused it to be dissolved, and obtained direct ownership of Glades Land Corp. (holder of record title to lands under option to corporation) and three other inactive corporations. On June 28, 1944 the corporation made an offer to Clewiston Realty and Development Corp. to acquire from that corporation all its assets (in the form of 100% owned subsidiaries owning the Clewiston Inn and real estate in and around Clewiston and Canal Point, Florida) for 40,000 shares of common stock of the corporation. Such offer was accepted by stockholders of Clewiston Realty and Development Corp. on Aug. 21, 1944.

A lease of oil, gas and sulphur rights on more than 100,000 net acres has been granted The Ohio Oil Co. Such lease carries the usual royalty of one-eighth of the oil and gas produced and contains special provisions for the protection of corporation's agricultural operations. A joint venture for the production, processing and marketing of ramie, a vegetable fiber, was consummated with Newport Industries, Inc., and an agreement was made with United States Department of Agriculture for joint research and experimentation in the culture of sweet potatoes and the extracting of various products therefrom. A War Food Administration announcement, under date of Aug. 6, 1944, indicates that a bounty of \$1.60 per ton of sugar-cane will be paid to Florida producers on the 1944-45 crop. Results from the foregoing, and from the root-starch operations, will be reflected in future operations.

Income Account Years Ended June 30

	1944	1943	1942	1941
Net sales & oper. revs.	\$6,189,401	\$6,082,573	\$7,587,375	\$6,386,194
Other income, net	143,486	36,213	32,146	16,857
Total	\$6,332,887	\$6,118,786	\$7,619,522	\$6,403,051
Cost of sales and corporation expenses	5,590,240	4,678,315	5,089,779	4,134,830
Depreciation	273,393	163,851	229,545	192,329
Taxes, other than inc. and related taxes	—	349,969	337,842	245,443
Interest	112,868	64,372	79,274	71,409
Other deductions	37,442	—	—	—
Prov. for income and related taxes	127,000	40,000	655,000	494,000
Profit from ops.	\$191,943	\$822,278	\$1,228,079	\$1,265,037
Catastrophe loss, net	—	\$624,482	—	—
Balance to surplus	\$191,943	\$197,796	\$1,228,079	\$1,265,037
Dividends	404,611	404,763	629,850	412,996

*After deducting \$198,917 reserve for growing crops. †Included in cost of sales.

Comparative Balance Sheet, June 30

	1944	1943
Assets—		
Cash	\$2,977,441	\$446,470
U. S. Government securities	500,060	2,502,900
Receivable	55,791	719,975
Accounts and securities, drainage districts, net	10,869	7,537
Growing crops	1,463,538	933,445
Livestock, products and by-products, etc.	633,652	324,342
Operating supplies	475,041	551,499
Clewiston Realty & Develop. Corp. and subs.	—	282,046
Other investments, advances, etc.	312,319	38,867
Buildings, machinery & equipment, net	3,338,377	3,380,116
Construction in progress	2,071,624	—
Patents rights, etc.	1	1
Land	5,339,066	5,314,420
Prepaid and deferred items	186,020	19,967
Total	\$17,363,804	\$14,521,589
Liabilities—		
Notes and mortgages payable	\$2,803,816	\$179,739
Current accounts payable	770,322	193,754
Accrued taxes, interest, etc.	367,417	401,936
Provision for Federal taxes	127,000	315,000
Preferred stock dividends payable	9,178	9,178
Mortgage & land contract payable within year	86,949	—
\$5 cumulative preferred stock	160,936	193,703
Series A 6.4% preferred stock (\$25 par)	734,300	734,300
Common stock (\$1 par)	3,204,975	3,204,975
Capital surplus	1,499,585	1,504,303
Earned surplus	3,840,089	3,840,900
Total	\$17,363,804	\$14,521,589

—V. 160, p. 1565.

United States Rubber Co.—New Storage Tank—

To provide combat troops in the Pacific with an adequate supply of pure drinking water, a new type water storage tank has been

developed by this company, working closely with the Army Corps of Engineers, and is now in production in four of the company's plants, it was recently announced.

Made of glass fabric coated with synthetic rubber, the tank will hold 3,000 gallons of water and, it is believed, will aid greatly in solving the drinking water problem in advanced areas under all climatic conditions.—V. 160, p. 1445.

Universal Pictures Co., Inc.—Outlook—

J. Cheever, Chairman of the board, Oct. 13 said in part: This corporation has continued to increase its standing in the industry during the war period and looks with confidence to the post-war era as an opportunity for further progress. It entered the 1944-45 season in September with more and, we believe, better feature pictures completed or in the making than ever before in its history. Such recent and current pictures as "Christmas Holiday," "Gypsy Wildcat," "Abbott and Costello in Society," "The Merry Monarchs" and "San Diego, I Love You," among others, are all demonstrating highly successful box office appeal.

Anticipating that "war pictures" would lose their popularity, this company has eliminated such features from its 1944-45 schedule.

While this company has been unduly penalized from an earnings standpoint during the war period through its low tax credit base, nevertheless, as long as such high tax levels prevail it would require a serious reduction in gross profits in order to affect net profits materially. In the post-war period, should there be, as anticipated, a substantial reduction in the Federal corporate tax rate, it is my belief that attendance figures can decline rather substantially and still leave this company with net earnings as large or larger than those currently enjoyed.—V. 159, p. 1673.

Utah Power & Light Co.—Rate Refund—

Under the terms of a decision recently handed down by the Utah Supreme Court, the Utah Public Utilities Commission's order requiring the above company to reduce electric rates \$1,500,000 annually is upheld, with the reduction retroactive to October, 1943. The court's decision upheld the Commission's determination that prudent value and not reproduction cost should be the basis on which to compute the utility's rates.

The decision does not affect the company's present or future earnings, since it has been impounding revenues equal to the amount of the reduction since the Commission's order was issued. This company is a unit in the Electric Bond & Share Co. system.—V. 160, p. 1673.

Van Raalte Co., Inc.—Rights to Subscribe—

Holders of common stock of record October 16 have the right to subscribe at \$10 per share for common stock (\$10 par), to the extent of 1 share for each share held. The rights to subscribe will expire on Nov. 14, 1944.

Renegotiation—

The company reports the Government made no recovery in renegotiation of war contracts for the year ended Dec. 31, 1943.—V. 160, p. 1445.

Virginia Electric & Power Co. (& Subs.)—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$4,282,696	\$2,813,209
Operation	1,779,272	1,106,375
Maintenance	313,994	208,159
Depreciation	321,551	234,982
Amort. of plant acquis. adjustments	52,441	282,928
Federal income taxes	707,140	506,017
*Charges	—	2,091,177
Other taxes	342,380	226,351
Net oper. revenues	\$765,916	\$531,323
Other income (net)	2,647	7,407
Balance	\$768,563	\$538,730
Interest & amortization	234,379	157,304
Balance	\$534,184	\$381,425
Preferred dividend requirements	1,235,951	1,171,602

*Charges in lieu of Federal income taxes representing reduction in taxes arising from refinancing.

Sale of Transit Lines—

The street car and bus systems of Richmond and Norfolk will be sold to the highest bidder before Jan. 1, provided the directors of Virginia Electric & Power Co. approve the proposed sale at a meeting Oct. 27.

The formal question before the board will be whether or not the company will comply with an order of the SEC requiring sale of VEP company's transportation facilities or whether the VEP company will delay for further court proceedings and risk the possibility of sale under the court order.

Renegotiation of Government Contracts—

The company reports the Government recovered \$54,933 through renegotiation of contracts for Fort Belvoir last year. The refund was made in June. The Government also recovered \$54,142 on contracts for Camp Patrick Henry, of which \$34,619 was paid in July and the balance is being paid currently, and \$26,218 on contracts for Camp Pickett, of which \$26,218 was paid in June and the balance credited to the customer's bill.—V. 160, p. 1673.

Vulcan Detinning Co.—Declares Two Common Divs.—

The directors on Oct. 11 declared a year-end dividend of \$2.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 9, and a dividend of \$1.50 per share on the same class of stock, payable March 20, 1945, to holders of record March 10, 1945. Distributions of \$1.50 each were made on March 20, June 20 and Sept. 20, this year. On Dec. 20, 1943, the company also paid a year-end dividend of \$2.50 per share on the common stock, which brought total dividends for that year to \$7 per share, the same as for the current year.—V. 160, p. 1565.

Wabash RR.—Bid of 100.055 for 3 3/4s Rejected—

The directors of the company rejected Oct. 18 the bid by Kuhn, Loeb & Co. and associates of 100.055 for \$47,000,000 of first mortgage, series B, bonds to be dated Nov. 1, 1944, and due on Nov. 1, 1970, with a 3 3/4% coupon. This was the only bid submitted in response to a request for bids issued on Oct. 6. An application to issue the new bonds is now before the Interstate Commerce Commission.

Proceeds from the sale of the issue, with other funds, were to be used for the redemption of \$47,354,300 of first mortgage 4%, series A bonds, due in 1971.

The company stated that it had not yet been decided what course would be pursued with respect to the proposed refinancing.—V. 160, p. 1565.

Walgreen Co.—Co-Transfers Agent Appointed—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the 4% cumulative preferred stock.—V. 160, p. 1673.

Warren Telechron Co., Ashland, Mass.—Plans Alarm Clock Output Nov. 1—

Roy W. Johnson, General Sales Manager, on Oct. 6 announced the company will start manufacturing electric alarm clocks under its own name on Nov. 1, immediately after dissolution of the pooling arrangement under which "war alarm" clocks were made for much of the industry. Mr. Johnson said that although the company will turn out several thousand clocks a day, there is a demand for 12,500,000 right now.—V. 141, p. 129.

Washington Gas & Electric Co.—To Sell Unit—

The trustees, Nathan A. Smyth and Leo Loeb, have filed a plan with the SEC for the sale by the company's wholly-owned subsidiary, Oregon Gas & Electric Co., of its assets and the subsequent liquidation of Oregon.

All Oregon's electrical properties and facilities and all its assets except cash on hand, bill and accounts receivable, etc., would be sold

to West Oregon Electric Cooperative, Inc., for \$130,000 plus adjustments.

Upon the consummation of the sale and its dissolution Oregon's assets would be paid over to the Continental Bank & Trust Co. of New York, the trustee under the mortgage securing Washington's first lien and general mortgage 6% bonds.—V. 159, p. 2680.

West Feliciana Railway—Securities—

The ICC on Oct. 6 authorized the company to issue 650 shares of capital stock (par \$100), and 3 promissory notes, each in the amount of \$15,000, bearing interest at 3% per annum, payable annually, and maturing serially in 1, 2, and 3 years from date; the notes to be delivered to pay the unpaid purchase price of a line of railway; and the stock to be sold at par for cash, and the proceeds used to make the cash payment on the purchase price, to pay the notes and organization expenses, and to provide for working capital.

The Commission on Aug. 21, 1944, conditionally authorized the company to purchase the Louisiana & Arkansas Railway Co.'s branch line of railroad extending from Angola to St. Francisville, in West Feliciana Parish, La. Among the conditions contained in the report were these: That the road should upon due authorization issue nonnegotiable promissory notes in payment for the line to be acquired, payable only to the Louisiana & Arkansas Railway, and that the latter company might not dispose of the notes in any manner, but should retain them until paid; also that the capital stock be fully subscribed and that all funds received from its sale be paid into the treasury of the road as soon as authority for the purchase of the property was received, and notification to that effect made to the Commission.

West Virginia Coal & Coke Co.—New Director—

Charles R. Stevenson, President of the management engineering firm of Stevenson, Jordan & Harrison, Inc., a management engineering firm, has been elected a director.

Mr. Stevenson is also a director of the Eastman Machine Co., the Catalin Corp. of America, Aeronautical Securities, Inc., the Consolidated Shipbuilding Corp., Cuno Engineering Corp., Murray Corp. of America, Liberty Aircraft Products Corp., and the Autocar Co.—V. 160, p. 1235.

Western Union Telegraph Co.—Exchange Offer—

A. N. Williams, President, on Oct. 11 announced that the executive committee of the company had made effective the offer of 4% debentures in exchange for the stock of six leased telegraph companies, long a part of Western Union.

The offer, which was made Aug. 3 in a move to insure the stockholders of the six companies against future liability for accrued income taxes assessed against their companies, was contingent upon acceptance by the owners of various amounts of stock in the different companies and any necessary approval of the New York Public Service Commission. The action announced on Oct. 11 approved the number of shares already deposited as sufficient, and retained Oct. 16 as the expiration date.

The leased companies, and the principal amount of debentures offered for each share of their stock, are: Gold & Stock Telegraph Co., \$130; Chicago & St. Paul Telegraph Co., \$60; Empire & Bay States Telegraph Co., \$76; International Ocean Telegraph Co., \$100; Southern & Atlantic Telegraph Co., \$21, and Pacific & Atlantic Telegraph Co. of the United States, \$17.

Held Liable for U. S. Taxes on Leased Assets—

The Western Union Telegraph Co. must pay Federal income taxes assessed against Gold & Stock Telegraph Co. which has leased its assets to Western Union, the New York State Court of Appeals held on Oct. 13.

In a four-to-two decision, the Court reversed an Appellate Division ruling which held Gold & Stock was liable for income tax on the rent received and ordered a new trial.

The 99-year lease, drawn up in 1881, became effective Jan. 1, 1882, with rental to be paid stockholders of Gold & Stock.

"It is plain beyond controversy," said the majority opinion, "that the intent (of the lease) was that the lessor corporation, thus left without any funds, property or actual income, was to have all its obligations, of every sort, discharged during the term of the lease by defendant as lessee."—V. 160, p. 1674.

White Sewing Machine Corp.—Accrued Dividend—

A dividend of 50 cents per share on account of accumulations on the \$4 cumulative convertible preference stock, no par value, and the usual quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, have been declared, both payable Nov. 1 to holders of record Oct. 25. Like amounts were paid on Feb. 1, May 1 and Aug. 1, this year, and in each quarter during 1943. Arrearages on the \$4 preference stock amounted to \$51.50 per share on Aug. 1, 1944.—V. 160, p. 1121.

Willson Stationers & Envelopes Ltd. (& Subs.)—Annual Report—

	1944	1943	1942
Years Ended April 30—			
*Gross profits from manufacturing and trading	\$623,050	\$566,069	\$491,239
Expenses	506,699	460,707	429,528
Profit	\$116,442	\$105,361	\$61,711
Other income	40,929	38,506	35,188
Total income	\$157,371	\$143,867	\$96,899
Income and excess profits taxes (estimated)	113,411	94,261	39,004
Adjustments of prior years	648	1,400	—
Adjustment re purchase of the Blanchard Stationery Co., Ltd.	—	1,164	—
Extraordinary income (Cr)	15	454	13,269
Profit for year	\$43,327	\$47,497	\$71,164

*After depreciation of \$11,927 in 1944, \$8,754 in 1943 and \$8,346 in 1942.

Consolidated Balance Sheet, April 30, 1944

Assets—Cash on hand, at banks, and in transit, \$31,893; accounts receivable (net), \$132,965; stocks of materials and merchandise on hand, \$489,018; prepaid expenses and taxes, \$4,234; investments, \$158,075; shares in partly owned subsidiary company, at cost, \$35,000; shares in associated companies, at cost, \$12,785; estimated refundable portion of excess profits taxes (per contract), \$28,262; fixed assets (net), \$153,349; total, \$1,045,581.

Liabilities—Accounts and bills payable and accrued charges, \$73,318; sundry taxes accrued, \$4,338; provision for income and excess profits taxes, less prepayments, \$67,476; deferred accounts payable, \$5,840; 5% cumulative redeemable preference shares, \$331,000; common shares (50,000 shares, no par), \$275,000; capital surplus, \$20,488; distributable surplus, \$39,509; deferred credit to earned surplus (per contract), \$28,262; earned surplus, \$200,351; total, \$1,045,581.—V. 158, p. 1579.

Woodward Iron Co.—Earnings—

	1944	1943	1942
9 months Ended Sept. 30—			
*Net profit	\$592,608	\$844,816	\$618,184
Common share outstanding	338,446	336,223	336,223
Earnings per share	\$1.75	\$2.51	\$1.84

*After charges and Federal taxes. †After reserve of \$180,000 for contingencies 1944 earnings are estimated to be exempt from excess profits tax.—V. 160, p. 232.

Wyandotte Worsted Co.—Registers With SEC—

The company has filed with the SEC a registration statement for 120,000 shares of common stock (par \$5). The shares are issued and outstanding and do not represent new financing. Shields & Co. heads the group of underwriters.

Zenith Radio Corp. (& Subs.)—Earnings—

	1944	1943	1942
3 Months Ended July 31—			
Profit after deprec. but before Fed. taxes	\$2,533,263	\$1,592,199	\$683,664
Provision for Federal taxes	1,466,985	769,146	375,900
Net profit	\$1,066,278	\$823,053	\$307,764
*Earnings per share	\$2.16	\$1.67	\$0.62

*On 492,464 shares of capital stock.—V. 160, p. 1121.

Condition Of National Banks

The statement of condition of the National banks under the Comptroller's call of June 30, 1944 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1943, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1943, APRIL 13 AND JUNE 30, 1944
[In thousands of dollars]

	Dec. 31, 1943 (5,046 banks)	Apr. 13, 1944 (5,048 banks)	June 30, 1944 (5,042 banks)
ASSETS			
Loans and discounts, including overdrafts	10,133,532	9,950,486	11,229,680
U. S. Government securities, direct obligations	32,552,251		38,156,365
Obligations guaranteed by U. S. Government	1,626,304	36,732,082	634,504
Obligations of States and political subdivisions	1,933,187	1,996,461	2,032,998
Other bonds, notes and debentures	1,243,450	1,291,048	1,318,483
Corporate stock, including stock of Federal Reserve banks	149,061	146,186	146,158
Total loans and investments	47,637,785	50,116,263	53,518,203
*Cash, balances with other banks, including reserve balances, and cash items in process of collection	16,080,664	15,399,509	16,057,734
Bank premises owned, furniture and fixtures	547,470	542,465	532,377
Real estate owned other than bank premises	33,990	30,764	25,582
Investments and other assets indirectly representing bank premises or other real estate	47,275	49,374	49,356
Customers' liability on acceptances outstanding	26,207	32,582	34,003
Interest, commissions, rent and other income earned or accrued but not collected	101,664	103,024	116,863
Other assets	56,862	59,153	64,807
*Total assets	64,531,917	66,333,134	70,400,945
LIABILITIES			
Demand deposits of individuals, partnerships and corporations	33,254,837	33,557,069	32,745,584
Time deposits of individuals, partnerships and corporations	9,926,259	10,494,797	11,056,548
Deposits of U. S. Government and postal savings	9,951,128	7,201,664	10,825,128
Deposits of States and political subdivisions	2,934,654	2,947,639	2,938,352
*Deposits of banks	7,160,133	6,985,579	7,403,551
Other deposits (certified and cashiers' checks, etc.)	929,170	623,232	804,090
*Total deposits	60,156,181	61,809,980	65,833,253
*Demand deposits	49,847,504	10,882,664	54,408,676
Time deposits	10,308,677	56,600	11,424,577
Bills payable, rediscounts and other liabilities for borrowed money	8,155	61	6,205
Mortgages or other liens on bank premises and other real estate	61	37,838	60
Acceptances executed by or for account of reporting banks and outstanding	31,642	24,472	37,869
Interest, discount, rent and other income collected but not earned	23,881	138,829	23,867
Interest, taxes and other expenses accrued and unpaid	118,469	50,927,316	147,566
Other liabilities	234,086	199,550	241,516
*Total liabilities	60,572,475	62,267,330	66,290,336
CAPITAL ACCOUNTS			
Capital stock (see memoranda below)	1,531,515	1,547,780	1,553,578
Surplus	1,619,769	1,628,622	1,692,172
Undivided profits	541,595	613,174	604,198
Reserves and retirement account for preferred stock	266,563	276,228	260,661
Total capital accounts	3,959,442	4,065,804	4,110,609
*Total liabilities and capital accounts	64,531,917	66,333,134	70,400,945
MEMORANDA			
Par value of capital stock:			
Class A preferred stock	118,053	110,421	105,385
Class B preferred stock	9,551	8,645	6,835
Common stock	1,404,492	1,429,232	1,441,841
Total	1,532,096	1,548,298	1,554,061
Retirable value of preferred capital stock:			
Class A preferred stock	159,903	151,447	146,077
Class B preferred stock	11,258	10,356	8,237
Total	171,161	161,803	154,314
Pledged assets and securities loaned:			
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	10,889,550	12,743,873	15,331,400
Other assets pledged to secure deposits and other liabilities, includ. notes and bills rediscounted and securities sold under repurchase agreement	427,818	421,334	448,854
Assets pledged to qualify for exercise of fiduciary or corporate powers and for purposes other than to secure liabilities	97,745	100,960	99,549
Securities loaned	14,365	12,550	2,246
Total	11,429,478	13,278,717	15,882,049
Secured liabilities:			
Deposits secured by pledged assets pursuant to requirements of law	8,627,686	9,777,077	13,352,898
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	8,155	51,600	5,755
Other liabilities secured by pledged assets	330	574	464
Total	8,636,171	9,829,251	13,359,117
Reciprocal balances with banks in the United States	\$	\$	\$
Demand deposits:			
Deposits of individuals, partnerships and corporations	33,254,837	33,557,069	32,745,584
Deposits of U. S. Government:			
War loan and Series E bond accounts	5,602,185	6,853,484	10,437,967
Other accounts	249,317	250,587	300,534
Deposits of States and political subdivisions	2,694,905	2,697,661	2,756,496
*Deposits of banks in the United States (including private banks and American branches of foreign banks)	6,693,091	6,477,686	6,892,864
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	423,999	467,597	471,141
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash and amounts due to Federal Reserve banks (transit account)	929,170	623,232	804,090
*Total demand deposits	49,847,504	50,927,316	54,408,676
Time deposits:			
Deposits of individuals, partnerships, and corporations	9,926,259	10,494,797	11,056,548
Deposits of U. S. Government	93,844	92,062	81,213
Postal savings deposits	5,782	5,531	5,414
Deposits of States and political subdivisions	239,749	249,978	241,856
*Deposits of banks in the United States (including private banks and American branches of foreign banks)	38,990	36,244	35,494
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	4,053	4,052	4,052
Total time deposits	10,308,677	10,882,664	11,424,577
Ratio of required reserves to net demand plus time deposits:			
Total, Central Reserve city banks	19.10%	19.08%	19.03%
Total, Reserve city banks	17.18%	17.06%	16.90%
Total, Country banks	11.25%	11.25%	11.11%
Total, all member National banks	15.65%	15.54%	15.40%

*Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Memoranda" above as of last 2 call dates for which figures are available. †Revised. ‡Not called for separately.

Agricultural Dept. Report On Crops As Of Oct. 1

The United States Department of Agriculture, at Washington, on Oct. 1, issued its general crop report as of Sept. 1, which we give in part below:

If the weather does not unduly interfere with the tremendous harvesting job that lies ahead, this year's crops may rank with those of 1942 as the greatest ever produced in this country. Improved growing conditions during recent weeks

and favorable weather for the maturing of late crops have offset the handicap of late planting. Crop yields per acre higher than in any past year except 1942 are being harvested from an acreage above that harvested in any year since 1932, and only 2% below the pre-drought peak. In addition to bumper crops of wheat, grain sorghums, and possibly of rice, it now appears that the corn crop will be the largest ever produced and the total production of all grains seems likely to equal the record tonnage of two years ago. Reports on crops harvested or in prospect on Oct. 1 indicate record crops of fruits, commercial vegetables, peanuts, and tree nuts and a tobacco crop approaching the high record set in 1939. Hay, beans, peas, soybeans, flaxseed, potatoes and sweetpotatoes show totals below production in some recent seasons but are at levels not often reached in pre-war years. Cotton production will be nearly average, with a record high yield per acre offsetting the reduction in acreage. Total production of the important seed crops will exceed the relatively short crops of the past two years and supplies of most kinds appear adequate for domestic needs. The only important field crops that will be materially below average in production this season are rye, which was extensively replaced by wheat, and sugar beets which had to be reduced because of the high labor requirements. The production of livestock and livestock products, this year will also be higher than in any past year except 1943 and probably 12% higher than in any year prior to 1940.

The record harvest which now seems in reach is remarkable considering the difficulties encountered. Farmers had to limit their plantings to crops that they could handle with the equipment available and with minimum reliance on hired workers. Delays from wet weather were met by family help and long hours of labor. Some areas suffered considerably from drought, but cotton, tobacco and some other crops were well fertilized and made substantial recovery when rains came. Most of the area between the Mississippi River and the Rocky Mountains had substantially more than normal rainfall, planted a full acreage and seems to have produced more feed and fodder than in any past year. Hybrid corn and improved varieties of other crops have stepped up the yields. Nearly 37% of the entire potato crop will this year be produced in portions of four States where yields usually exceed 200 bushels per acre. In the country as a whole, crop yields per acre harvested will probably be above the 1923-32 or pre-drought average by 30%, compared with 24% above this average last year, and 36% above in 1942. During the five years preceding, all moderately favorable seasons, crop yields ranged from 14 to 22% above this pre-drought level, but averaged 6% below during the 1930-36 period which included the great drought years.

Recent improvement in crop prospects has been largely in the Central States and in the Cotton Belt. Large acreages of corn, sorghums and soybeans were planted so late that an early frost would have caused extensive damage. The late August rains and the warm weather of September also improved growing conditions over a wide area, but some wheat was lost from wet weather and delayed threshing. In the East there were some setbacks, chiefly from storm damage along the coast and frost damage in the

Northeast. As a result of good growing conditions in most States, pastures improved markedly during September, and the reported condition on October 1 was higher than on the same date in any of the previous 15 years except 1942. Western ranges average only a little better than usual for the season. Texas and Oklahoma ranges have improved markedly and ranges are good to very good in most areas east of the Rocky Mountain Divide, but west of the Divide the rainfall has been below normal and the reported condition of ranges is the lowest for the season since 1939.

The good pastures now reported in most areas and the generally adequate supply of feed grain and roughage now available will go far to prevent too rapid marketings of livestock. The supply of feed grains now on farms, including barley, the carryover of corn, what was left of the oats crops on Oct. 1, the corn and sorghums now being harvested, add to 122 million tons. This is the same as the indicated supply a year ago, exclusive of wheat, and present indications are that the number of units of livestock and poultry on hand next winter will show a reduction of about 15%. As compared with the numbers of livestock now in prospect, farm supplies of feed grain, excluding wheat, are just slightly larger than in the years 1937 to 1942. Hay supplies per unit of livestock appear a little less than they were last year but not far from average, excluding drought seasons. Milk flow responded to improved fall pastures and September production is estimated at 9.4 billion pounds, which is about 1% above production in September, 1943. Egg production on farms in September was about 6% above the record September production of last year. A decrease in layers by January 1 and a smaller egg production next year are indicated by the 7% decrease in the number of potential layers which includes both laying hens and pullets not yet of laying age. The number of young chickens on farms October 1 was 18% less than a year ago.

With the harvesting of peaches, cherries, plums, prunes, apricots, summer apples and pears nearly completed, and harvesting of grapes, late apples and late pears well advanced, the indicated combined tonnage of these eight major deciduous fruits is about 20% greater than the 1943 production and 8% greater than the 10-year (1933-42) average, but about 1% below expectations a month ago. October 1 prospects were favorable for citrus crops in all producing States and the aggregate tonnage of all citrus fruits is indicated to be 7% greater than in 1943-44. Production of grapefruit for the 1944-45 marketing season is indicated to be 13% greater than the record crop of last season. The early and midseason orange crop (for marketing during the months of October through April) is expected to be about 1% less than the record crop of last season.

Production of the four major tree nuts (walnuts, almonds, pecans, and filberts) is now expected to total about 15% above 1943 and 47% above average. A decline in prospects during September for walnuts and filberts was offset by an improvement in pecans.

As harvest moves into the fall group of producing areas, it appears certain that the 1944 season will establish new high records for acreage and production of commercial truck crops for the fresh market. Acreage for harvest this year is expected to exceed by

5% the previous record set in 1936 and, with the combined yield per acre of all crops well above average, total tonnage should exceed the 1942 record by about 11%. The indicated acreage and production for 1944 exceed those of 1943 by 20 and 17%, respectively, and the 10-year (1933-42) averages by 10 and 22%, respectively. By seasonal groups, tonnage is indicated to exceed that of last year by 35% in the winter group, 16% in the spring group, 20% in the summer group and 2% in the fall group.

The indicated aggregate tonnage of fall-season vegetables, which will furnish the bulk of fresh market supplies during the remainder of the year, is about the same as was expected on September 1. Damage to some crops, especially lima beans, snap beans and spinach, from the hurricane which struck the East Coast at mid-September, was just about offset by improvement in other crops following the rains which accompanied the storm. By crops, heavier supplies this fall than last are indicated for snap beans, cabbage, cucumbers, eggplant, lettuce, early fall green peas, and green peppers. Significant reductions from last fall are indicated for early fall spinach, cauliflower, early fall tomatoes, lima beans, and carrots, and a moderate reduction is shown for celery.

Little change took place in September in production prospects for processing crops. Tonnage of these crops (snap beans, green peas, sweet corn, tomatoes, beets, lima beans, kraut cabbage, and pimientos) is expected to total 5,229,710 tons. This October 1 indicated production exceeds the 1943 production by 10% and the 10-year (1933-42) average production by 51%.

Reports on the principal seed crops used for seeding hay crops and pastures show adequate production of most kinds and an unusually large crop of about 108 million pounds of red clover. It is too early to estimate some kinds but if allowance is made for the probability of a rather light crop of alfalfa seed and a large production of lespedeza in addition to the moderate but probably adequate crops of alsike, sweetclover and timothy seed already harvested, the combined production of these six principal kinds seems likely to be larger than production in recent years except 1938, 1939, and 1940 when seed production was unusually high. Production of redtop and Kentucky bluegrass has been light this year but large crops of sudan grass and orchard grass have been harvested. Seed production of crested wheat grass and ladino clover in 1944 has been about twice as great as in either of the last two years and brome grass, carpet grass and rye grass seeds show larger increases. Seeds used for winter cover crops in the South show continued large production with the exception of Austrian winter peas, of which there are large stocks on hand. Supplies of cover crop seeds appear adequate with some substitution.

Corn

A record corn crop is in prospect this year. Production is estimated on the basis of October 1 conditions, at about 3.2 billion bushels, surpassing the previous mark set in 1942 by 65 million bushels. In only four previous years has corn production exceeded 3 billion bushels—1906, 1920, 1942, and 1943. October 1 indicated production exceeds that of a month earlier by 96 million bushels. If realized, it will exceed 1943 corn production by 121 million bushels and the 1933-42 average by 828 million bushels. These estimates include corn for all purposes—grain, silage, forage, hogging, and grazing.

Favorable September weather his year enabled corn to attain and oftentimes exceed the expectations at the beginning of the month. Distribution of rainfall was such as to offset to a large

degree previous deficiencies in some areas and excessive moisture in others. Temperatures also were conducive to developing and maturing the crop in most instances, although less moisture and higher temperatures in parts of the Corn Belt States might have hastened very late planted acreages to maturing. Development of a large proportion of the late planted acreage has been a significant factor in establishing the record-breaking production this season.

Absence of killing frost during September in all but a few localities in the Northeast or in high altitudes was likewise an important factor. In fact, frosts which would significantly affect production had not occurred during the first week of October. About October 8-9 an area from Nebraska and the Dakotas west to the Rocky Mountains was nipped and low temperatures on October 9-10 in States to the East may have checked further corn growth there. Some very late fields will produce soft corn, if not harvested for silage or forage, but the amount of soft corn is expected to be rather inconsequential this year.

Production of 2,526 million bushels in the Corn Belt accounts for 79% of the total 1944 corn crop and sets a new record for the section. Despite an unfavorable planting season in parts of the western Corn Belt and the midsummer drought in much of the eastern Corn Belt, the extension of the growing period into October has permitted excellent development of the crop. Yields were turning out better than expected a month ago in all North Central States except Ohio, which showed no change. All-time production records are being shattered in Wisconsin, Minnesota, North Dakota, and Nebraska.

Prospects improved during September also in other geographic divisions outside the Corn Belt. By States, yields were the same or higher in all instances except Utah, where frost reduced yields slightly. In the South, gains of a half bushel to a bushel were recorded for Maryland, Florida, Georgia, Kentucky, Tennessee, Arkansas, Louisiana, and Oklahoma, with other States unchanged. Gains of one to two bushels were reported for several New England States, Pennsylvania and West Virginia. Several Western States recorded slight gains in yield as frosts held off.

Harvest of corn for grain continues in the South and has begun in the North, though full scale operations must await better drying weather to facilitate machine operations and permit cribbing. Silo filling has been under way for sometime, though on many farms this operation has been delayed to secure full benefit of favorable weather in developing tonnage.

Corn to be harvested for grain is estimated at 2,850 million bushels, approximately 89% of the estimated total production of 3,200 million bushels. This innovation, of making an estimate of corn for grain on October 1, is to facilitate comparisons with feed supplies in previous years before the usual December estimates. The current estimate of corn for grain compares with 2,759 million bushels from the 1943 crop.

Farm Stocks

Old corn remaining on farms October 1 amounted to 209,675,000 bushels, equivalent to only 7.6% of 1943 production. These stocks are the smallest since Oct. 1, 1937. They are 114 million bushels below the 1933-42 average, which included two years of severe drought as well as one three billion bushel crop. Disappearance of 360,760,000 bushels since July 1 is 79 million bushels below the pace set in the July-October quarter last year, but is 99 million above the average for the quarter of 262,134,000 bushels. Current stocks added to estimated corn for grain from the new

crop results in a supply of 3,060 million bushels at the beginning of the October feeding season, compared with 3,118 million a year earlier.

Wheat

The indicated production of all wheat of 1,108,881,000 bushels on October 1 represents a decline of 6½ million from a month ago, caused primarily by losses of spring wheat at harvest from excessive moisture during September. In spite of the decline from earlier estimates, this year's crop remains the largest on record, and the second crop of over a billion bushels in U. S. history. This record crop compares with 836,298,000 bushels produced last year, and the 10-year (1933-42) average of 760,199,000 bushels.

The indicated production of 322,757,000 bushels of all spring wheat, although 2% below a month ago, is still a comparatively large crop—above last year's 306,692,000 bushel production and the average of 189,524,000 bushels. This would be the largest crop since 1928. Durum wheat production, estimated at 33,287,000 bushels, is below last year's crop of 36,204,000 bushels but above the average of 27,413,000 bushels. Other spring wheat, estimated at 289,470,000 bushels, exceeds last year's 270,488,000 bushels and the average of 162,112,000 bushels.

Adverse September weather interrupted combining and threshing in all the important hard red spring wheat States and affected both yield and quality. Some threshing remained to be done after Oct. 1. The rain damage in Minnesota and the Dakotas was relatively greater to durum wheat than to other spring wheat. By contrast, the weather was favorable for spring wheat harvesting in the States of the Northwest, and harvesting loss was small although threshing and combining was not fully completed on October 1.

The indicated durum wheat yield is 15.0 bushels per acre, 2.0 bushels per acre lower than last year, but substantially above average. The Oct. 1 estimate is 1.0 bushel lower than a month ago in each of the three durum wheat States. Other spring wheat, at 17.2 bushels per acre, is 1.5 bushels per acre lower than last year, but above average in all important States.

The indicated production of wheat by classes is—hard red spring 249,608,000 bushels, durum 34,211,000, hard red winter 486,396,000, soft red winter 232,813,000, and white wheat 105,853,000 bushels. Production in 1944 exceeds last year for all classes excepting durum. In relation to the 10-year average production, hard red spring is nearly double, hard red winter is half again larger, both durum and white wheat one-fifth larger, and soft red winter is about one-sixth larger.

Stocks of wheat on farms October 1 are indicated at 546,390,000 bushels, compared with approximately 520 million bushels a year ago and the 10-year average of 355 million bushels. In the years of record since 1926, the October 1 farm stocks this year were exceeded only by the 1942 record of 640 million bushels. However, stocks in percent of the production are lower than a year ago in a majority of the States, particularly the surplus wheat States. The disappearance of wheat from farms between July 1 and October 1, of 665 million bushels, is the heaviest disappearance for this quarter of record. In the corresponding quarter a year ago it was 509 million bushels and the 10-year average is 478½ million bushels. The nearest approach to the disappearance for this quarter was the 585 million bushels in 1938.

Oats

The oat crop is slightly larger than indicated a month ago. Production is now estimated at 1,192,254,000 bushels, which is above last year's production of 1,143,-

867,000 bushels and the 10-year (1933-42) average of 1,028,280,000 bushels. A comparatively large acreage was harvested and better than average yields were obtained in the main producing areas. The yield per acre this year is estimated at 30.1 bushels for the country as a whole, compared with 29.8 bushels last year and the 10-year average of 28.6 bushels.

In general, weather conditions during September were favorable for late harvesting in the Mountain and North Central States. Yields in the East North Central Region were above last year and the average, and were particularly good in Wisconsin. Yields were uneven among the States of the West North Central group, being below average in Iowa, Missouri, Nebraska and Kansas. Production was on a very high level in the South Central States where unusually high yields were obtained from an increased acreage. A good season was also experienced in the Western States though yields did not average as high generally as those of 1943.

October 1 farm stocks of oats are estimated at 970,188,000 bushels, equivalent to 81.4% of the 1944 crop. Current farm stocks exceed those of a year ago by 4% and are also 15% larger than the 10-year (1933-42) average October 1 stocks but 14% less than the record quantity on farms on October 1, 1942. Farm stocks by regions, compared with last year and average, varied considerably. Stocks in the North and South Atlantic States, the East North Central States and the South Central States were considerably above a year ago. However, in West North Central States October 1 stocks were 7% below last year, but 17.0% above average. About 81% of the stocks were in the 12 North Central States.

Farm disappearance from the total 1944 supply, computed from July 1 farm stocks and 1944 production, totaled 408,640,000 bushels. This is below the disappearance of 443,217,000 bushels during the corresponding period of 1943, but well above the 352,637,000 bushel average for the quarter.

Barley

Barley production, for which the preliminary estimate is 287,091,000 bushels, shows a decline of 1% from September 1 indications. This is 11% below the 322,187,000 bushels harvested in 1943 but exceeds the 10-year (1933-42) average of 256,350,000 bushels by 12%.

The 14% reduction in the acreage for harvest is responsible for the decline in production from the high level of 1943. Heavy reduction in acreage occurred in important and high-yielding West North Central States; these were only partially offset by increases

in minor producing States. The crop yielded well in all producing areas of the country and the preliminary yield of 22.7 bushels per acre exceeds both the 1943 yield of 21.9 and the 10-year average of 21.7 bushels.

Weather conditions during the past month were favorable for harvesting and threshing in the Northern and Western States. Threshing of the crop neared completion during September. Thresher returns indicate that the crop is not yielding as well as expected earlier in the season in the important producing States of South Dakota, Minnesota, Montana, Colorado and Oregon. However, the currently estimated yields per acre for Washington, Utah and New Mexico are somewhat higher than those indicated a month earlier.

Buckwheat

A buckwheat crop of 9,101,000 bushels, the largest since 1928, is indicated on the basis of October 1 conditions. Last year's crop was 8,830,000 bushels, and the 10-year average 7,020,000 bushels. However, for a long period prior to 1929, production was over ten million bushels. The large production in prospect this year, compared with recent years, is due primarily to the increase in acreage that occurred when wet weather interfered with planting other crops last spring and forced farmers to resort to this late crop. Much of the buckwheat acreage was planted later than usual. This proved to be advantageous in some areas, for while weather was too dry during August and early September, rains later in September improved yield prospects. The general absence of damaging frosts during September, except in New York, permitted the crop to continue to maturity. The yield of 17.0 bushels per acre indicated on October 1 is average, but a half bushel under last year. Yield prospects improved during September in practically all producing States. Of the States with large acreages, however, Pennsylvania's indicated yield did not change, and New York's is ½ bushel lower than a month ago. In that State growth was retarded in midseason by hot weather; then frosts in September stopped growth.

Potatoes

Late potatoes in many areas were benefited by September rains and mild weather, and the Oct. 1 production prospect is slightly larger than the indication of Sept. 1. Production in 1944 is now indicated to be 380,626,000 bushels, compared with 464,656,000 bushels in 1943 and the 10-year (1933-42) average of 362,912,000 bushels.

In the 18 surplus late States, improvements in production prospects (Continued on page 1785)

Non-Farm Mtge. Financing At New High In Aug.

During August the nation's volume of non-farm mortgage financing reached a new high for the war years, the Federal Home Loan Bank Administration reported on Oct. 7. It is further stated that since such reports were first compiled in 1939, the \$431,000,000 of mortgage recordings for the month has been exceeded in only three months of 1941, the statement said. All available figures indicate that with the exception of those months the level of financing activity for August was the highest attained since 1930. From the advices of the FHLBA we also quote:

"The August volume represented a rise of 5% from July and 21% above August last year. Every type of lender participated in the increase from July except insurance companies. Recordings of savings and loan associations rose 8%, accounting for more than a third of the total volume for the month. Individual lenders recorded about one-fourth of the aggregate, banks and trust companies about a fifth, miscellaneous mortgages, 13%; insurance companies, 5%, and mutual savings banks, 4%.

The estimates are based on recordings of mortgages up to \$20,000. The number and amount of recordings in August, by type and lender, are as follows:

	Number	Amount	Per Cent
Savings and loan associations.....	47,838	\$149,835,000	35
Insurance companies	4,596	22,646,000	5
Banks and trust companies.....	23,471	83,094,000	19
Mutual savings banks.....	3,986	15,920,000	4
Individuals	41,398	104,215,000	24
Other mortgages	14,333	55,066,000	13
Total.....	135,622	\$430,776,000	100

Agricultural Dept. Report As Of Oct. 1

(Continued from page 1784)

pects occurred in upstate New York, Pennsylvania, Michigan, Wisconsin, Wyoming, Washington and Oregon. Improvements in prospects in these States more than offset declines in Maine, Minnesota, North Dakota, Nebraska, Idaho, Utah and Nevada. The net change in the 12 other late States was very small. Prospective production in the 30 late States is placed at 302,677,000 bushels, compared with 363,543,000 bushels in 1943 and the 10-year average of 288,276,000 bushels.

The early September rains in Maine were too late to affect the crop materially. Per-acre yields in the State vary widely, ranging from very light in central Maine to near-record levels in some parts of northern Aroostook County. For Aroostook County and for the State as a whole, about average (1933-42) yields are indicated despite the very low yields in some local areas. Harvesting of a good quality crop has progressed satisfactorily, with more than one-half the crop harvested by October 1. Upland potatoes in upstate New York were improved materially by mid-September rains and a better-than-average yield per acre is now indicated. Harvest in the muck land areas and on Long Island was virtually completed by October 1 and harvesting of the upland acreage is now general. Vines have been killed by frosts in all areas except sections of western New York near the lakes. In Pennsylvania, September rains increased the size of tubers and improved yield prospects for late varieties. Harvesting in that State is in full swing. Late varieties in Michigan and Wisconsin also were benefited by favorable September weather.

Prospects in Minnesota and North Dakota declined slightly during September. In Minnesota, there is more than the usual amount of scab and blight, and growers are moving their crops earlier than usual to minimize possible storage losses. Progress of harvesting in North Dakota has been good, with favorable weather prevailing for several weeks.

Frost in Idaho on September 15 killed back potatoes in the area from Idaho Falls northward, and yields in this section are running materially lower than last year. In other sections of the State, potatoes were developing rapidly on October 1, except for fields which ripened prematurely and produced very low yields. Harvesting conditions have been ideal to date. The Colorado indication is unchanged from September 1. Yields in the San Luis Valley are extremely variable, ranging from very poor to very good. The crop in the Valley was not over 40% harvested by October 1 and growers were concerned about possible losses from freezes. The Western Slope produced a very good crop which had a good start last spring and escaped damage from fall frosts. In the northwest area of the State, however, yields were reduced by dry weather and a short growing season. In northern Colorado, prospects continue good.

Conditions in the Pacific Northwest were favorable for the most part during September, and yield prospects improved in both Washington and Oregon, although non-irrigated crops have not done well because of dry weather.

In the 12 other late States as a group, indicated production is practically the same as on September 1. Increases in Connecticut and Indiana were nearly sufficient to offset reductions in New Hampshire, Massachusetts, Rhode Island, Ohio and Iowa. No change was indicated for Vermont, West Virginia, Illinois, New Mexico and Arizona.

Cottonseed Receipts To September 30

On Oct. 13, the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended Sept. 30, 1944 and 1943.

State—	COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)					
	*Received at mills		Crushed		On hand at mills	
	Aug. 1-Sept. 30	1944-45	Aug. 1-Sept. 30	1944-45	1944-45	1943-44
United States—	1,070,876	1,555,391	453,958	637,572	735,174	1,008,155
Alabama—	92,991	129,778	45,273	58,647	54,855	73,316
Arkansas—	109,657	143,594	39,953	58,939	79,504	94,238
Georgia—	117,903	147,748	61,482	73,176	76,273	78,370
Louisiana—	73,169	113,281	26,551	38,528	48,593	75,296
Mississippi—	212,450	349,403	84,573	113,244	149,943	247,699
North Carolina—	48,017	60,801	23,777	21,697	31,627	40,169
Oklahoma—	22,076	17,567	7,354	9,325	16,784	10,034
South Carolina—	61,032	62,940	34,211	31,923	32,543	33,610
Tennessee—	75,042	90,809	30,254	42,448	54,565	51,627
Texas—	219,034	400,595	93,760	171,954	156,980	273,310
All other states—	39,455	38,875	6,830	17,691	33,507	30,486

*Does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, respectively, nor 14,176 and 12,957 tons reshipped during the seasons 1944-45 and 1943-44.

Product—	Season	COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND			
		On hand at beginning of Season	Produced	Shipped out	On hand
		Aug. 1	Aug. 1-Sept. 30	Aug. 1-Sept. 30	Sept. 30
Crude oil (thousand pounds)—	1944-45	29,759	135,164	106,010	64,957
	1943-44	23,283	192,670	145,844	81,157
Refined oil (thousand pounds)—	1944-45	129,934	189,071	—	164,802
	1943-44	207,409	118,807	—	127,154
Cake and meal (tons)—	1944-45	28,050	202,348	169,875	60,523
	1943-44	18,542	287,449	257,120	48,871
Hulls (tons)—	1944-45	14,793	109,156	89,475	34,474
	1943-44	11,964	151,631	132,696	30,899
Linters (running bales)—	1944-45	61,920	129,654	115,637	75,937
	1943-44	135,927	190,046	147,510	178,463
Hull fiber (500-lb. bales)—	1944-45	476	3,775	2,828	1,423
	1943-44	556	2,978	1,787	1,747
Grabbots, notes, &c. (500-lb. bales)—	1944-45	10,025	4,422	5,521	8,926
	1943-44	14,106	6,254	9,052	11,308

*Includes 18,480,000 and 15,370,000 pounds held by refining and manufacturing establishments and 2,643,000 and 11,797,000 pounds in transit to refiners and consumers Aug. 1, 1944 and Sept. 30, 1944, respectively.

†Includes 1,937,000 and 342,000 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 2,073,000 and 3,764,000 pounds in transit to manufacturers of shortening, soap, etc., Aug. 1, 1944 and Sept. 30, 1944, respectively. Does not include winterized oil.

‡Produced from 96,000,000 pounds of crude oil.

§Total linters produced includes 25,579 bales first cut, 95,025 bales second cut, and 9,050 bales mill run. Total on hand includes 24,976 bales first cut, 44,976 bales second cut, and 5,985 bales mill run.

Exports and Imports of Cottonseed Products

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

July Non-Farm Mortgage Recording Greater Than Year Ago But Below June This Year

Total nonfarm mortgage recordings of \$20,000 or less for July, estimated at \$411,136,000, represents a 17% advance over a year ago and was the highest July volume registered since 1941 when total recordings amounted to \$443,039,000. However, contrary to the usual June-to-July advance, this was 2.5% less than the previous month's volume and interrupted the steady monthly rise in recordings from \$301,949,000 in January to \$421,631,000 in June. This was announced by the Federal Home Loan Bank Administration in its monthly report, which also said:

"The \$10,000,000 decline from June was felt most heavily by 'other' mortgagees whose July volume of \$53,354,000 represents a 10% reduction and by savings and loan associations whose recordings declined 5% to \$138,762,000. Total recordings by mutual savings banks and individual lenders declined 2% and 1%, respectively. On the other hand, insurance companies registered an 11% advance and commercial banks 2%.

Type of Mortgage	July 1944			July 1943			Cumulative Recordings—January-July		
	Volume (000)	% of Total	% Chg. from June	Volume (000)	% of Total	% Chg. from June	1944	1943	% Chg.
S. & L. Assns.—	\$138,762	33.7	-4.9	\$116,406	33.1	-8.8	\$864,634	\$655,708	+31.9
Ins. Cos.—	24,707	6.0	+11.2	25,586	7.3	-3.4	150,385	161,354	-6.8
Bks. & Tr. Cos.—	80,858	19.7	+1.8	64,766	18.4	+24.5	504,928	405,594	+24.5
Mut. Svc. Bks.—	15,261	3.7	-1.6	15,329	4.4	-0.4	88,297	79,585	+10.9
Individuals—	98,194	23.9	-1.0	78,594	22.3	+25.3	616,512	449,737	+37.1
Others—	53,354	13.0	-10.2	50,835	14.5	-4.9	362,207	302,217	+19.8
Total—	\$411,136	100.0	-2.5	\$351,516	100.0	+16.5	\$2,586,963	\$2,054,195	+25.9

The FHLBA report continued:

"An analysis of July recordings for the past five years discloses an upward trend in savings and loan relative participation. Recording 32% of the July total for each of the years 1940 and 1941, savings and loan associations recorded 33% in July, 1943 and 34% this month. However, while the upward trend is evident for the first six months of 1944, the current share of total recordings is 1 percentage point below the proportion of June recordings.

"Mutual savings banks and individual lenders recorded 4% and 24% of the total, respectively, of the July volume. Mutual savings banks have maintained their present proportion of the monthly volume since May and individual lenders since March. Insurance companies and commercial banks have increased their proportionate share over June by 1 point each while the ratio of miscellaneous lenders' recordings to the total declined 1 point.

"The aggregate volume recorded from January through July totaled \$2,587,000. This is 26% above the \$2,054,000 volume for the same period last year and 10% above the comparable aggregate for 1942. Savings and loan associations recorded, roughly, one-third of the cumulative volume for 1944. Individual lenders recorded 24% of the January-to-July volume; commercial banks recorded 20%; 'other' mortgagees, 14%, and insurance companies and mutual savings banks, 6% and 3% respectively."

Federal Reserve August Business Indexes

The Board of Governors of the Federal Reserve System issued on Sept. 25 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for August, together with a comparison for a month and a year ago, follow:

	BUSINESS INDEXES					
	Adjusted for Seasonal Variation—1944			Without Seasonal Adjustment—1944		
	Aug.	July	1943	Aug.	July	1943
1939 average = 100 for factory employment and payrolls;						
1923-25 average = 100 for construction contracts;						
1935-39 average = 100 for all other series						
Industrial production—						
Total—	*232	231	242	*235	232	245
Manufactures—						
Total—	*248	247	261	*250	248	264
Durable—	*349	348	365	*350	349	358
Nondurable—	*166	165	178	*170	167	181
Minerals—	*142	139	135	*146	143	140
Construction contracts, value—						
Total—	*40	38	59	*43	43	63
Residential—	*13	14	35	*13	14	35
All other—	*62	57	79	*67	66	85
Factory employment—						
Total—	*157.6	157.7	169.6	*157.7	157.8	170.8
Durable goods—	*213.3	213.9	230.0	*213.7	214.2	230.4
Nondurable goods—	*113.7	113.4	121.9	*115.4	113.4	123.8
Factory payrolls—						
Total—	—	—	—	—	310.2	322.8
Durable goods—	—	—	—	—	427.2	448.3
Nondurable goods—	—	—	—	—	195.8	199.0
Freight carloadings—	142	143	140	146	147	145
Department store sales, value—	*187	194	165	*158	143	139
Department store stocks, value—	—	163	167	—	147	161

*Preliminary. †Data not yet available.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment, index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

Manufactures—	Adjusted for Seasonal Variation—			Without Seasonal Adjustment		
	1944—		1943	1944—		1943
	Aug.	July	Aug.	Aug.	July	Aug.
Iron and steel—	*203	202	210	*203	202	210
Pig iron—	†	196	202	†	196	202
Steel—	224	222	236	224	222	236
Open hearth—	183	184	185	183	184	185
Electric—	512	491	598	512	491	598
Machinery—	*436	436	445	*436	436	445
Transportation equipment—	*709	708	762	*709	708	762
Automobiles—	*233	227	232	*233	227	232
Nonferrous metals and products—	†	243	264	†	243	264
Smelting and refining—	*234	246	279	*228	244	279
Lumber and products—	*127	124	130	*134	130	137
Lumber—	*118	114	119	*130	123	130
Furniture—	*143	143	152	*143	143	152
Stone, clay and glass products—	*163	165	173	*164	165	179
Plate glass—	66	60	49	66	60	49
Cement—	†	86	114	†	94	129
Clay products—	*119	124	132	*122	124	135
Gypsum and plaster products—	*182	182	203	*182	182	204
Abrasive & asbestos products—	*293	294	327	*293	294	327
Textiles and products—	†	139	145	†	139	145
Cotton consumption—	*140	139	147	*140	139	147
Rayon deliveries—	*188	192	177	*188	192	177
Wool textiles—	†	131	150	†	131	150
Leather products—	*113	105	111	*112	103	110
Tanning—	†	113	106	†	108	105
Cattle hide leathers—	†	126	109	†	119	105
Calf and kip leathers—	†	79	80	†	78	84
Goat and kid leathers—	†	81	82	†	80	80
Sheep and lamb leathers—	†	144	174	†	134	180
Shoes—	*112	100	114	*112	100	114
Manufactured food products—	*149	152	145	*168	162	164
Wheat flour—	*115	113	110	*113	112	109
Meatpacking—	*169	175	182	*146	162	154
Other manufactured foods—	*151	152	144	*175	159	163
Processed fruits & vegetables—	*130	131	128	*247	170	243
Tobacco products—	126	122	136	129	127	140
Cigars—	92	86	96	92	86	96
Cigarettes—	152	154	169	160	162	177
Other tobacco products—	92	78	92	89	78	89
Paper and products—	†	133	143	†	132	143
Paperboard—	158	148	151	158	148	151
Newsprint production—	77	83	90	77	82	89
Printing and publishing—	*101	95	115	*96	89	110
Newsprint consumption—	87	87	103	78	75	93
Petroleum and coal products—	†	247	193	†	247	193
Petroleum refining—	†	258	196	†	258	196
Gasoline—	*136	137	116	*136	137	116
Fuel oil—	†	164	153	†	164	153
Lubricating oil—	†	125	123	†	124	121
Kerosene—	†	128	107	†	119	102
Coke—	†	170	170	†	170	170
Byproduct—	†	164	159	†	164	159
Beehive—	*422	443	523	*422	443	523
Chemicals—	*313	316	404	*309	312	400
Rayon—	*239	237	223	*239	237	223
Industrial chemicals—	*405	408	382	*405	408	382
Rubber—	*227	226	227	*227	226	227
Minerals—						
Fuels—	*146	143	137	*146	143	137
Bituminous coal—	*154	151	153	*154	151	153
Anthracite—	*123	118	128	*123	118	128
Crude petroleum—	*145	142	131	*145	142	131
Metals—	*115	118	123	*146	143	161
Iron ore—	—	—	—	*326	323	363

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas (State of)

Supreme Court Rules On Municipal Utility Service Tax Exemption—The State Supreme Court rendered a decision on Oct. 9 that a city may sell its surplus water supply without losing the right of tax exemption as "public property used exclusively for public purposes." The high court opinion affirmed a Crawford Chancery Court granting an injunction to the City of Fort Smith, which constructed a lake and water works plant 25 miles from the municipality in Crawford County. Crawford County tax authorities had sought to levy taxes against the property.

In an appeal from the injunction ruling, the Crawford County authorities contended that Fort Smith had entered the field of private utility when it began supplying water to Van Buren, Alma and Camp Chaffee.

The high court held that the sale of water did not deprive Fort Smith of its right to tax exemption since primary use to which the water was put was public, and that the fact that income is incidentally derived from its sale does not affect its character as public property.

To the appellant's objection that a swimming pool and bath house were constructed below the water dam, the high court held this area was in the nature of a public park and this did not destroy the tax exemption allowed by law.

Craighead County Rural Special School District No. 10 (P. O. Caraway), Ark.

Bonds Sold—The \$66,500 bonds recently approved by the State Board of Education have been sold. There are \$40,000 refunding and \$26,500 construction bonds.

CALIFORNIA

Long Beach, Calif.

Confirmation of Election—City Manager Samuel E. Vickers confirms the report given here on Oct. 16—v. 160, p. 1676—that the following bonds aggregating \$4,550,000 will be submitted to the voters at the general election on Nov. 7: \$2,250,000 bridge, and \$2,300,000 storm drains bonds.

Los Angeles, Calif.

Bond Sale—The Department of Water and Power, electric plant revenue refunding bonds aggregating \$33,000,000, offered for sale on Oct. 17—v. 160, p. 1676—were awarded to a syndicate headed by Harriman Ripley & Co., and Lehman Brothers, both of New York, at a price of 100.00, a net interest cost of about 1.93%. Other members of the successful group are as follows:

Blyth & Co., Halsey, Stuart & Co., Smith, Barney & Co., all of New York; Blair & Co., Inc., First Boston Corp., Ladenburg, Thalmann & Co., Kidder, Peabody & Co., Phelps, Fenn & Co., White, Weld & Co., Hallgarten & Co., Goldman, Sachs & Co., A. C. Allyn & Co., all of New York; Weeden & Co., of San Francisco; R. W. Pressprich & Co., of New York; Stranahan, Harris & Co., Inc., of Toledo; R. H. Moulton & Co., of Los Angeles; Hemphill, Noyes & Co., F. S. Moseley & Co., B. J. Van Ingen & Co., Graham, Parsons & Co., Stone & Webster and Blodgett, Inc., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Estabrook & Co., all of New York.

Heller, Bruce & Co., of San Francisco; Stifel, Nicolaus & Co., of St. Louis; Hornblower & Weeks, W. E. Hutton & Co., both of New York; Alexander Brown & Sons, of Baltimore; Illinois Co., of Chicago; Wisconsin Co., of Milwaukee; Dick & Merle-Smith, of New York; Schwabacher & Co.,

of San Francisco; E. H. Rollins & Sons, of New York; Central Republic Co., of Chicago; Eldredge & Co., of New York; Dean Witter & Co., of San Francisco; William R. Staats Co., of Los Angeles; Hayden, Miller & Co., Otis & Co., both of Cleveland; Bankamerica Co., of San Francisco; Arthur Perry & Co., Whiting, Weeks & Stubbs, both of Boston; Field, Richards & Co., of Cleveland; Morris Mather & Co., of Chicago; E. M. Newton & Co., of Boston; Chas. E. Weigold & Co., Tucker, Anthony & Co., both of New York; Merrill, Turben & Co., of Cleveland; Martin, Burns & Corbett, of Chicago.

Swiss American Corp., of New York; Harold E. Wood & Co., of St. Paul; Pacific Co. of California; Hill, Richards & Co., both of Los Angeles; Mitchum, Tully & Co., of San Francisco; Stern Bros. & Co., of Kansas City; Kean, Taylor & Co., First of Michigan Corp., L. F. Rothschild & Co., Burr & Co., Charles Clark & Co., all of New York; Stroud & Co., A. Webster Dougherty & Co., both of Philadelphia; Bacon, Stevenson & Co., Harvey Fisk & Sons, both of New York; Drumheller, Ehrlichmann & Co., of Seattle; Robinson-Humphrey Co., of Atlanta; Geo. B. Gibbons & Co., Inc., J. R. Williston & Co., both of New York; Elworthy & Co., of San Francisco; E. Lowber Stokes & Co., of Philadelphia; Minsch, Monell & Co., of New York; McDonald & Co., of Cleveland; Putnam & Co., of Hartford.

Hannahs, Ballin & Lee, of New York; Alfred O'Garra & Co., of Chicago; Walter, Woody & Heimendinger, of Cincinnati; W. H. Newbold's Son & Co., of Philadelphia; Watling, Lerchen & Co., of Detroit; Piper, Jaffray & Hopwood, of Minneapolis; Newburger, Loeb & Co., Campbell, Phelps & Co., both of New York; Ferris & Hardgrove, of Seattle; Wheelock & Cummins, of Des Moines; Stein Bros. & Boyce, of Baltimore; William R. Compton & Co., Inc., of New York; Woodard-Elwood & Co., of Minneapolis; R. D. White & Co., of New York; Kalman & Co., of St. Paul; J. M. Dain & Co., of Minneapolis; Walter-Webb & Co., of Denver; Shields & Co., and Kuhn, Loeb & Co., both of New York.

The bonds were awarded as follows:

\$21,000,000 Second Issue of 1944, taking \$1,420,000 maturing Oct. 1, \$455,000 in 1948, \$475,000 in 1949, \$490,000 in 1950, as 4s, \$1,575,000 maturing Oct. 1, \$500,000 in 1951, \$525,000 in 1952, \$550,000 in 1953, as 3½s, \$3,125,000 maturing Oct. 1, \$575,000 in 1954, \$600,000 in 1955, \$625,000 in 1956, \$650,000 in 1957, \$675,000 in 1958, as 1½s, \$8,035,000 maturing Oct. 1, \$700,000 in 1959, \$725,000 in 1960, \$750,000 in 1961, \$775,000 in 1962, \$800,000 in 1963, \$825,000 in 1964, \$840,000 in 1965, \$850,000 in 1966, \$870,000 in 1967, \$900,000 in 1968, as 1½s, and \$6,845,000 maturing Oct. 1, \$920,000 in 1969, \$940,000 in 1970, \$960,000 in 1971, \$980,000 in 1972, \$1,000,000 in 1973, \$1,015,000 in 1974, and \$1,030,000 in 1975, as 2s.

12,000,000 Third Issue of 1944, taking \$1,335,000 maturing Oct. 1, \$210,000 in 1945, \$215,000 in 1946, \$220,000 in 1947, \$225,000 in 1948, \$230,000 in 1949, \$235,000 in 1950, as 4s, \$755,000 maturing Oct. 1, \$245,000 in 1951, \$250,000 in 1952, \$260,000 in 1953, as 3½s, \$1,450,000 maturing Oct. 1, \$270,000 in 1954, \$280,000 in 1955, \$290,000 in 1956, \$300,000 in 1957, \$310,000 in 1958, as 1½s, \$3,720,000 maturing Oct. 1,

\$320,000 in 1959, \$330,000 in 1960, \$340,000 in 1961, \$350,000 in 1962, \$365,000 in 1963, \$380,000 in 1964, \$395,000 in 1965, \$405,000 in 1966, \$415,000 in 1967, \$420,000 in 1968, as 1½s \$3,225,000 maturing Oct. 1, \$430,000 in 1969, \$440,000 in 1970, \$450,000 in 1971, \$460,000 in 1972, \$475,000 in 1973, \$480,000 in 1974, \$490,000 in 1975, as 2s, and \$1,515,000 maturing Oct. 1, \$500,000 in 1976, \$505,000 in 1977, and \$510,000 in 1978, as 1½s.

Denomination \$1,000. The bonds maturing on or prior to Oct. 1, 1953, shall not be subject to redemption. The bonds maturing on or after Oct. 1, 1954, may be redeemed, in whole or in part, at the option of the Department, on Oct. 1, 1948, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼ of the principal amount thereof, plus ¼ of 1% of such principal amount for each 12-months' period, or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 105% of such principal amount.

The Department may, in such manner as it may elect, select for redemption bonds maturing on or after Oct. 1, 1954. Notice of the intended redemption of bonds shall be published by the Department at least once a calendar week for four consecutive weeks (the first publication to be not less than 30 days prior to the date fixed for redemption) in one newspaper printed in the English language and published and of general circulation in the City of Los Angeles, and in one newspaper printed in the English language and published and of general circulation in the City of New York. Such notice of redemption shall (a) specify the serial numbers and the maturity date or dates of the bonds selected for redemption, except that where all the bonds subject to redemption, or all the bonds of one maturity, are to be redeemed, the serial numbers thereof need not be specified; (b) state the redemption date; (c) require that the bonds selected for redemption, accompanied by all interest coupons maturing after the redemption date, be surrendered for redemption, at a place within the City of Los Angeles, specified in the notice; (d) designate a place within the City of New York, at which, at the option of the holder, bonds may be surrendered for collection of the redemption price; and (e) give notice that interest on the bonds so selected for redemption will cease to accrue on the redemption date. If any of the bonds selected for redemption shall be registered, the Department shall, on or before the date of first publication of the said notice of redemption, mail a similar notice, postage prepaid, to the respective registered owners thereof at their addresses appearing on the registration books; provided, that such mailing shall not be a condition precedent to such redemption, and that failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such bonds, or the cessation of interest on the date fixed for redemption.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription; the Second Issue of 1944 at prices to yield from 0.90% to about 2.02%, and the Third Issue of 1944 at prices to yield from 0.50% to about 2.02%.

Other Bidder—The only other bid submitted for the above bonds

was entered by a syndicate headed by Mellon Securities Corp., Pittsburgh, which offered par for \$2,755,000 4s, \$475,000 3½s, \$1,585,000 3½s, \$2,640,000 1½s, \$9,830,000 1½s, and \$15,445,000 2s. Other members of the group were as follows:

Drexel & Co., Harris, Hall & Co., Union Securities Corp., New York; John Nuveen & Co., Salomon Bros. & Hutzler, Glore, Forgan & Co., Bear, Stearns & Co., Coffin & Burr, Equitable Securities Corp., Braun, Bosworth & Co., Inc., Schoellkopf, Hutton & Pomeroy, Merrill Lynch, Pierce, Fenner & Beane, Spencer Trask & Co., H. M. Byllesby & Co., Lawrence M. Marks & Co., C. F. Childs & Co., First Cleveland Corp., Milwaukee Co., Milwaukee, Yarnall & Co., William Blair & Co., R. S. Dickson & Co., H. V. Sattley & Co., Gregory & Son, Gruntal & Co., E. F. Hutton & Co., R. L. Day & Co., Francis I. duPont & Co., Tripp & Co., G. H. Walker & Co.

Atkinson-Williams Co., Barcus, Kidred & Co., Fahey, Clark & Co., Fox, Reusch & Co., Keillon, McCormick & Co., Mackey, Dunn & Co., Mullaney, Ross & Co., Newburger & Hano, Ryan, Sutherland & Co., Dempsey & Co., Dempsey-Tegeler & Co., Foster & Marshall, Gordon Graves & Co., Ira Haupt & Co., Miller, Kenower & Co., Newhard, Cook & Co., Ohio Co., of Columbus, Rambo, Keen, Close & Kerner, Townsend, Dabney & Tyson, Almstedt Bros., Ames, Emerich & Co., Bankers Bond Co., Louisville, Crouse, Bennett, Smith & Co., Farwell, Chapman & Co., J. J. B. Hilliard & Son, McDonald-Moore & Co., Moore, Leonard & Lynch, Thomas & Co., Geo. G. Applegate, Biddle, Whelen & Co., Robert Hawkins & Co., Kingsbury & Alvis, Nashville Securities Co., and Phillips, Schmertz & Co.

Napa, Calif.

Bond Sale Details—The \$75,000 water-supply bonds purchased recently by the American Trust Co. of San Francisco, as previously reported in v. 160, p. 1338, were sold as follows: \$15,000 4½s, due \$5,000 on June 1 from 1945 to 1947 incl., and \$60,000 1s, due \$5,000 on June 1 from 1948 to 1959 incl.

FLORIDA

Coral Gables, Fla.

Decree Clears Way for New Refunding Issue—Circuit Judge Marshall Wiseheart is reported to have signed a judgment decree for \$441,000 against the above city in favor of Ed. C. Wright, St. Petersburg bond dealer, a holder of Coral Gables bonds. Mr. Wright had brought the suit for defaulted bond payments as a friendly action to clear the way for a new refunding bond issue.

Miami, Fla.

Bond Offering—A. E. Fuller, Director of Finance, will receive sealed bids until 11 a.m. (EWT) on Oct. 26 for the purchase of \$7,600,000 refunding bonds of 1944, series GM. Dated July 1, 1944, in \$1,000 denominations, and maturing July 1, 1965.

The bonds will be subject to redemption prior to their maturity upon 30 days' notice, as follows:

(a) Bonds numbered 1 to 6,400 inclusive (called the "serial optional bonds") will be subject to redemption at par and accrued interest, in the order of their numbers, lowest numbers first, on the following dates, respectively, or on any interest payment date thereafter:

Numbers (all inclusive)	Principal Amount	Dates
1 to 550	\$550,000	7-1-1945
551 to 950	400,000	7-1-1946
951 to 1700	750,000	7-1-1947
1701 to 2000	300,000	7-1-1948

2001 to 2250	250,000	7-1-1949
2251 to 2550	300,000	7-1-1950
2551 to 2950	400,000	7-1-1951
2951 to 3250	300,000	7-1-1952
3251 to 3650	400,000	7-1-1953
3651 to 4050	400,000	7-1-1954
4051 to 4450	400,000	7-1-1955
4451 to 4800	350,000	7-1-1956
4801 to 5250	450,000	7-1-1957
5251 to 5600	350,000	7-1-1958
5601 to 6050	450,000	7-1-1959
6051 to 6400	350,000	7-1-1960

Provided, however, that if any of the serial optional bonds shall be called for redemption on an interest payment date subsequent to the earliest interest payment date on which such bond is subject to redemption as above set forth, the city will pay to the holder of such bond par and accrued interest and a premium of 3%.

(b) Bonds numbered 6,401 to 7,600 inclusive (called the "term bonds") will be subject to redemption, either in whole or in part, and all of the bonds at the time outstanding (both the serial optional bonds and the term bonds) will be subject to redemption in whole, on July 1, 1949, or on any interest payment date thereafter, at par and accrued interest and a premium of 3% if redeemed on or before Jan. 1, 1953, 2% if redeemed thereafter and on or before Jan. 1, 1957, 1% if redeemed thereafter and on or before Jan. 1, 1961, and without premium if redeemed thereafter; provided, however, that no such redemption of term bonds shall be made, either in whole or in part, unless all of the serial optional bonds which shall then be subject to redemption shall have theretofore or shall simultaneously therewith be called for redemption.

Principal and semi-annual interest (J-J) payable at the Chemical Bank & Trust Co. in the City of New York; coupon bonds registerable as to principal alone and as to both principal and interest and, if registered as to both principal and interest, reconvertible into coupon bonds; general obligations; payable from an unlimited tax to be levied on all taxable property (including homesteads) within the present territorial limits of the city, except certain territory which was annexed to the city in 1941.

The bonds will be issued under the provisions of Resolution No. 18569, passed and adopted by the Commission on Aug. 16, 1944, reference to which is made for the provisions with reference to the redemption of the bonds and the levy and collection of taxes for their payment. Copies of said resolution may be had upon application to A. E. Fuller, Director of Finance, or to Masslich & Mitchell, 120 Broadway, New York City. Additional information relating to the city and to the bonds may be had upon application to Mr. Fuller.

Bidders are requested to name the interest rate or rates, not exceeding 3% per annum in multiples of one-quarter of 1%, and each bidder must specify in his bid the amount and numbers of the bonds of each rate. No bid may name more than four interest rates and all serial optional bonds which become subject to redemption on the same date must bear interest at the same rate and all term bonds must bear interest at the same rate. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest

on (a) the serial optional bonds until the earliest dates on which they will become subject to redemption, respectively, and (b) the term bonds until their ultimate maturity.

The bonds were validated by a decree of the Circuit Court of Dade County, rendered on Sept. 30, 1944, and this decree has been affirmed by the Supreme Court of the State of Florida.

The approving opinion of Masslich & Mitchell of New York City will be furnished without cost to the purchasers of the bonds.

Each bid must be submitted on a form to be furnished by the Director of Finance, must be enclosed in a sealed envelope marked "Proposal for Refunding Bonds," and must be accompanied by a certified or bank cashier's check for \$150,000, payable unconditionally to the order of the City of Miami, on which no interest will be allowed.

Delivery of the bonds will be made on or about Nov. 16, 1944, in New York City.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Perry, Fla.

Certificates Called—The town has called for payment on Dec. 1, 1944, \$20,000 4% water system revenue certificates, Nos. 39 to 58, dated June 1, 1941. Payable at First National Bank of Chicago.

Port Tampa, Fla.

Bonds Exchanged—Bonds Sold—It is reported by J. W. Lynn, City Clerk, that of the \$95,000 3½% refunding bonds validated by the Circuit Court last June, a total of \$74,000 were exchanged with holders of outstanding bonds, the remaining \$21,000 were sold. Denomination \$1,000. Dated July 1, 1944. Due on July 1 as follows: \$3,000 in 1945 to 1952; \$4,000, 1953 to 1958; \$5,000, 1959 to 1965, and \$6,000 in 1966 and 1967. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York.

St. Petersburg, Fla.

Bond Re-Offering Not Contemplated—It is stated by R. E. Henry, Director of Finance, that no further action has been taken as yet to reoffer for sale the \$18,000,000 Refunding Issue of 1944 bonds that were unsuccessfully offered on July 27, when the single bid received was rejected.

GEORGIA

DeKalb County (P. O. Decatur), Ga.

Bond Sale—The \$1,600,000 1½% of various improvement bonds offered Oct. 10—v. 160, p. 1570—were awarded to a syndicate headed by the Trust Co. of Georgia, at a price of 100.531. Dated Jan. 1, 1945, and due serially beginning in 1946. Second high bid of 100.525 was made by the Citizens & Southern National Bank of Atlanta.

Sale Subject to Election—Sale of the bonds is subject to approval of the various issues by the voters at the November general election. Other members of the syndicate consist of the Robinson-Humphrey Co., Brooke, Tindall & Co., Clement A. Evans & Co., Wyatt, Neal & Waggoner, all of Atlanta; Johnson, Lane, Space & Co., Savannah; J. H. Hilsman & Co., Milhous, Martin & McKnight, and Norris & Hirschberg, Inc., all of Atlanta. The bonds are described as follows:

\$1,000,000 Roads and Bridges bonds. Due Jan. 1, as follows: \$15,000 in 1946, \$23,000 in 1947, \$25,000 in 1948 to 1951, \$29,000 in 1952, \$33,000 in 1953, \$35,000 in 1954 to

1960, and \$37,000 in 1961 to 1975.

250,000 Administration Building bonds. Due Jan. 1, as follows: \$5,000 in 1946 and 1947, \$6,000 in 1948 to 1951, \$7,000 in 1952, \$8,000 in 1953, \$9,000 in 1954 to 1974, and \$12,000 in 1975.

100,000 Court House bonds. Due Jan. 1, as follows: \$2,000 in 1946 to 1950, \$3,000 in 1951 to 1960, and \$4,000 in 1961 to 1975.

50,000 Alms House bonds. Due Jan. 1, as follows: \$1,000 in 1946 to 1954, \$2,000 in 1955 to 1974, and \$1,000 in 1975.

50,000 Library bonds. Due Jan. 1, as follows: \$1,000 in 1946 to 1954, \$2,000 in 1955 to 1974, and \$1,000 in 1975.

50,000 Hospital and Clinic bonds. Due Jan. 1, as follows: \$1,000 in 1946 to 1954, \$2,000 in 1955 to 1974, and \$1,000 in 1975.

100,000 Park bonds. Due Jan. 1, as follows: \$2,000 in 1946 to 1950, \$3,000 in 1951 to 1960, and \$4,000 in 1961 to 1975.

ILLINOIS

Chicago, Ill.

School Bonds Called—Arthur C. Schweitzer, Acting Business Manager, announces that the City Board of Education has called for payment on Jan. 1, 1945, at the Board's office or at the Guaranty Trust Co., New York City, 3% refunding bonds of Jan. 1, 1957, Nos. 2,001 to 2,500.

City Calls Warrants—City Comptroller R. B. Upham calls for payment on Oct. 11, 1944, the following City of Chicago, 1943, Tax Anticipation warrants aggregating \$920,000, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

261A9 to 265A10, \$10,000 each, at 1½%.

266A1 to 268A20, \$5,000 each, at 1½%.

269A1 to 270A100, \$1,000 each, at 1½%.

Total, \$920,000.

Chicago Sanitary District (P. O. Chicago), Ill.

Bond Offering—Sealed bids will be received until 11 a.m. (CWT), on Nov. 2, by James J. Sullivan, Clerk of the Board of Trustees, for the purchase of the following coupon bonds aggregating \$27,000,000:

\$25,500,000 refunding of 1945, Series H bonds. Dated Jan. 1, 1945. Due on Jan. 1, 1965. Bonds numbered H-1 to H-24225, inclusive, aggregating \$24,225,000, are optional \$1,275,000 Jan. 1, 1946 to 1964, or on any interest payment dates thereafter. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. Bidders shall specify the rate of interest in multiples of ¼ of 1%. One rate for the entire issue. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest at not less than par. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$25,500,000 at not less than par at one rate of interest and otherwise conform to the notice of sale. For payment of principal of said bonds it is contemplated that taxes will be levied \$135,000 for each of the years 1944 to 1961, inclusive, and \$750,000 for the year 1962. These bonds are to be issued to refund a like par amount of bonds redeemable on Jan. 1, 1945, and are payable from ad valorem taxes to be levied upon all the taxable property

within the boundaries of the Sanitary District, without limitation as to rate or amount. Enclose a certified check for \$510,000, payable to the District. Said bonds will be delivered at Chicago, on Jan. 2, 1945, and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago and accept delivery of the bonds not later than 9:30 o'clock A.M., Central War Time, on that day and each proposal must be so conditioned.

1,500,000 construction bonds, Series 5. Dated Nov. 1, 1944. Due on Jan. 1, 1964. Bonds numbered 11001 to 12440, inclusive, aggregating \$1,440,000, are optional \$80,000 Jan. 1, 1946 to 1963. Bidders shall specify the rate of interest in multiples of ¼ of 1%. One rate for the entire issue. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$1,500,000 at not less than par and at one rate of interest, and otherwise conform to the notice of sale. For payment of the principal of said bonds it is contemplated that taxes will be levied \$90,000 for each of the years 1944 to 1959, and \$60,000 for the year 1960. These bonds are to be issued to pay the cost of the construction of sewage treatment works made necessary by the decree of the Supreme Court of the United States, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Sanitary District, without limitation as to rate or amount. Enclose a certified check for \$30,000, payable to the District. Said bonds will be delivered at Chicago as soon after Nov. 1, 1944, as is practicable and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago on the date of delivery of said bonds and each proposal must be so conditioned.

Denomination \$1,000. The bonds may be registered as to principal. Principal and interest payable at the District Treasurer's office. The printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished.

INDIANA

New Albany, Ind.

Bond Offering—James G. Ferrell, City Clerk, will receive sealed bids until 2 p.m. on Oct. 30 for the purchase of \$35,000 not to exceed 3½% interest fire station building bonds. Dated Sept. 1, 1944. Interest J-D. Due \$5,000 July 1, 1957, and Jan. and July 1, 1958 to 1960. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par and accrued interest to date of delivery will be considered. Said bonds are the direct obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city.

The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of said bonds, will be on file on the date of sale and will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified check for \$500, payable to the City.

IOWA

Charles City, Iowa

Bond Election—An issue of \$55,000 airport bonds will be considered by the voters at the November general election.

Denison, Iowa

Bonds Voted—At an election on Oct. 13 the voters approved an issue of \$36,000 municipal airport site purchase bonds.

Ida Grove, Iowa

Bonds Voted—At an election on Oct. 9 the voters approved an issue of \$10,000 hospital bonds.

Onawa, Iowa

Bond Election—The City Clerk states that the issuance of \$50,000 airport bonds will be submitted to the voters at the Nov. 7 general election.

Perry, Iowa

Bond Election—An issue of \$40,000 airport bonds, rejected at a previous election in May, will be resubmitted to the electorate at the November general election.

KENTUCKY

Harlan County (P. O. Harlan), Ky.

Bonds Offered—Sealed bids were received until 11:30 a.m. on Oct. 20, by Mrs. Elmon Middleton, County Clerk, for the purchase of \$40,000 3¼% semi-annual school building revenue bonds. Denomination \$1,000. Dated Oct. 1, 1944. Due Oct. 1 as follows: \$1,000 in 1946 to 1948, \$2,000 in 1949 to 1954, \$3,000 in 1955 to 1961, and \$4,000 in 1962. Subject to redemption in their inverse numerical order on any interest date at par and accrued interest, plus a premium of 3% if redeemed prior to Oct. 1, 1949; 2% on or after Oct. 1, 1949, and prior to Oct. 1, 1954; 1% on or after Oct. 1, 1954, and prior to Oct. 1, 1959, and no premium on or after Oct. 1, 1959.

New Castle, Ky.

Bonds Offered—M. L. Morris, City Clerk, received sealed bids on Oct. 19 for the purchase of \$49,000 3¼% water works revenue refunding bonds. Dated Nov. 1, 1944. Interest M-N. Due Nov. 1, as follows: \$1,000 in 1945 to 1948, \$2,000 in 1949 to 1966, and \$3,000 in 1967 to 1969. All bonds being subject to prior redemption in whole or in part at the option of the city on any interest due date upon 30 days' notice at the face amount plus accrued interest and plus a premium of 4% if the redemption date is on or before Nov. 1, 1949, plus a premium of 3% if the redemption date is thereafter and on or before Nov. 1, 1954, plus a premium of 2% if the redemption date is thereafter and on or before Nov. 1, 1959, plus a premium of 1% if the redemption date is thereafter and on or before Nov. 1, 1964. Principal and interest payable at the Citizens Bank of New Castle. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the legality of said bonds. The city will furnish said opinion and printed bond forms.

LOUISIANA

Lafayette Parish (P. O. Lafayette), La.

Bond Election—A \$385,000 issue of improvement bonds will be voted upon at the general election on Nov. 7, according to report.

Winnfield, La.

Bond Offering—R. D. Cantwell, Town Clerk, will receive sealed

bids until Nov. 21 for the purchase of \$260,000 electric plant revenue bonds authorized at an election in November, 1943.

MAINE

Scarborough (P. O. South Portland, R. F. D. No. 2), Me.

Bond Sale—The \$75,000 school bonds offered Oct. 18—v. 160, p. 1677—were awarded to H. M. Payson & Co., Portland, and Whiting, Weeks & Stubbs of Boston, jointly, as 1¼s, at 100.166, a basis of about 1.227%. Dated Oct. 1, 1944 and due \$5,000 on Oct. 1 from 1945 to 1959 incl. Other bids: (for 1½s) Lyons & Shatto, 101.09; Arthur Perry & Co., 101; First National Bank of Boston, 100.07; Bond & Goodwin, 100.01; (for 1¾s) Graham, Parsons & Co. and Kidder, Peabody & Co., jointly, 100.78.

MARYLAND

Baltimore, Md.

Bond Sale—The coupon semi-annual bonds aggregating \$9,450,000, offered for sale on Oct. 17—v. 160, p. 1677—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., and the First National Bank of Chicago, at a price of 100.029, a net interest cost of about 1.31% (all or none). Other members of the successful group are: Blair & Co., Inc.; Coffin & Burr, Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Adams, McEntee & Co., Inc.; Central Republic Company; A. G. Becker & Co., Incorporated; Otis & Co., Incorporated; Commerce Trust Co., Kansas City; First National Bank of Minneapolis; City National Bank & Trust Co., Kansas City; Robert Garrett & Sons; Francis I. duPont & Co.; The Milwaukee Company; The Illinois Company of Chicago; Stroud & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Martin, Burns & Corbett, Inc.; William R. Compton & Co., Incorporated; J. R. Williston & Co.; Gordon Graves & Company; Thomas & Company; The First National Bank of Memphis; and Bioren & Co.

The bonds are described as follows:

\$6,550,000 Fifth Water Bonds, as 1¼s. Dated Aug. 15, 1944. Due from Aug. 15, 1960 to 1969.

2,050,000 Fifth School Bonds as 2½s. Dated Aug. 15, 1944. Due on Aug. 15 in 1947 to 1949.

850,000 Harbor Bonds as 1¼s. Dated July 1, 1944. Due from July 1, 1947 to 1976 inclusive.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.60% to 1.45%, according to maturity.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 a.m. (EWT) on Oct. 24 for the purchase at discount of \$20,800 emergency loan notes of 1944. Dated Oct. 25, 1944 and due Oct. 24, 1945. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Newton, Mass.

Bond Offering—Sealed bids will be received until 1 p.m. (EWT), on Oct. 23 (today), by Clarence C. Colby, City Treasurer, for the purchase of the following coupon bonds aggregating \$300,000:

\$100,000 sewer bonds. Due \$5,000 from Nov. 1, 1945 to 1964 inclusive.

200,000 street improvement bonds. Due \$20,000 from Nov. 1, 1945 to 1954 inclusive.

Denomination \$1,000. Dated Nov. 1, 1944. Bidder shall name one rate of interest for the entire issue in multiples of ¼ of 1%. Principal and interest payable at the First Boston National Bank of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, will be furnished.

MICHIGAN

Allen Park, Mich.

Bond Call—Village Clerk Stanley H. Burbank calls for payment on Nov. 1, 1944, at par and accrued interest, all outstanding refunding bonds of 1937, Series A, B, and C, dated Nov. 1, 1937, maturing Nov. 1, 1967. Said bonds should be delivered to the Manufacturers National Bank, Detroit. Interest ceases on date called.

Kalamazoo School District, Mich.

Note Offering—H. W. Anderson, Secretary Board of Education, will receive sealed bids until 7:30 P. M. on Oct. 23 for the purchase of \$215,000 not to exceed 5% interest tax anticipation notes, representing 26.6% of the amount of operating tax levied in the 1943 tax roll. The 1944 taxes are pledged. The notes will be dated Oct. 26, 1944 and mature Jan. 15, 1945. Denomination and form of note at purchaser's option. Payable at American National Bank, Kalamazoo. Bids to be conditioned on unqualified approval of the notes by purchaser's attorney. Cost of legal opinion and printing of notes to be paid for by the purchaser. A certified check for 2% of the notes, payable to order of Treasurer of Board of Education, is required.

Muskegon School District, Mich.

Note Offering—Herbert E. Backstrom, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CWT) on Oct. 23 for the purchase of \$38,800 not to exceed 2% interest tax anticipation notes. Dated Oct. 26, 1944. Denomination and form of note to be at option of the purchaser. Due Dec. 18, 1944. Principal and interest payable at any bank in the city designated by the Board of Education. The notes will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from Oct. 26, 1944, to maturity date. No proposal for less than all of the notes will be considered. The loan represents 16.7% of the amount of the debt service tax levied on the 1943 tax roll for school purposes. The 1944 debt service taxes are pledged. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the notes, payable to the Public Schools of the city.

St. Clair Shores, Mich.

Bond Offering—Helen Mihlader, Village Clerk, will receive sealed bids until 8 p.m. (EWT) on Oct. 24 for the purchase of \$593,000 coupon refunding bonds of 1944, as follows:

\$215,000 Series 1 bonds. Due Nov. 1, as follows: \$10,000 in 1947 to 1954; \$15,000 in 1955, \$10,000 in 1956 to 1964, and \$15,000 in 1965 and 1966. Optional as follows: \$10,000 due in 1964 on and after May 1, 1952, \$15,000 due in 1965 on and after May 1, 1949, and \$15,000 due in 1966 on and after May 1, 1946.

362,000 Series 2 bonds. Due Nov. 1, as follows: \$2,000 in 1946, \$5,000 in 1947 to 1952, \$10,000 in 1953 to 1955, \$20,000 in 1956 to 1958, \$25,000 in 1959 and 1960, \$30,000 in 1961 and 1962, \$35,000 in 1963 and 1964, and \$30,000 in 1965 and 1966. Optional as follows: \$35,000 due in 1964 on and after May 1, 1952, \$30,000 due in 1965 on and after May 1, 1949, and \$30,000 due in 1966 on and after May 1, 1946.

16,000 Series 3 bonds. Due \$8,000 Nov. 1, 1945 and 1946.

Dated Nov. 1, 1944. Denomination \$1,000. The bonds will bear interest at a rate or rates, ex-

pressed in multiples of $\frac{1}{4}$ of 1%, not exceeding $2\frac{1}{2}$ % per annum to Nov. 1, 1945, not exceeding 3% per annum thereafter to Nov. 1, 1948, and not exceeding $3\frac{1}{4}$ % per annum thereafter, payable semi-annually on May and Nov. 1 of each year. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds will be the general obligations of the Village which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from Nov. 1, 1944, to the first optional redemption date on each callable bond and to the maturity date on each non-callable bond. The right is reserved to reject any or all bids. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be delivered at Detroit. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character, shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$11,860, payable to the Village.

Waterford Twp. Sch. Dist (P. O. Pontiac), Mich.

Bond Offering—Sealed bids were received until 8 p.m. on Oct. 20, by Helen H. Reese, District Secretary, for the purchase of \$75,000 not to exceed 3% coupon building bonds. Denomination \$1,000. Dated Nov. 1, 1944. Due \$15,000 on Nov. 1, 1946 to 1950, inclusive. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit.

MINNESOTA

Dakota County Independent School District No. 100 (P. O. Lakeville), Minn.

Bond Offering—District Clerk will receive sealed bids until 8 p.m. on Oct. 27 for the purchase of \$14,000 $1\frac{1}{2}$ % coupon refunding bonds. Dated Nov. 1, 1944. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1947 to 1952, and \$2,000 in 1953 to 1956. No bid for less than par and accrued interest will be considered. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The district will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified check for \$280, payable to the District Treasurer.

Minnesota (State of)

Airport Amendment Proposed—Under the terms of a proposed constitutional amendment to be considered at this year's general election, the State would be authorized to construct, improve and maintain airports and other facilities of that nature and to assist local governments in such undertakings. Bonds would be issued to carry out the purposes of the amendment.

Redwood Falls, Minn.

Bonds Voted—At an election on Oct. 11 the voters approved an issue of \$69,000 airport bonds.

MISSISSIPPI

Hinds County (P. O. Jackson), Miss.

Bond Legality Approved—An issue of \$14,000 $1\frac{1}{4}$ % refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

Merigould, Miss.

Bonds Sold—An issue of \$10,000 3% town hall and fire department equipment bonds has been purchased by M. A. Saunders & Co. of Memphis. Dated Sept. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary State Bond Commission, will receive sealed bids until 10 a.m. on Nov. 1 for the purchase of \$2,000,000 fourth series coupon highway refunding bonds. Dated July 1, 1944. Denomination \$1,000. Due \$100,000 Feb. and Aug. 1, 1946 to 1950, and \$500,000 Aug. 1, 1958 and Feb. 1, 1959. Bonds maturing in 1950 to 1959 are optional for redemption in inverse numerical order on Aug. 1, 1949, and on any interest payment date thereafter at par and accrued interest plus a premium of 1%. Bidders shall specify the rate, or rates, of interest such bonds are to bear in multiples of $\frac{1}{4}$ or one-tenth of 1%. Each bidder must agree to pay not less than par and accrued interest to Feb. 1, 1945, for all of the bonds. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York, or the National Bank of Commerce, New Orleans. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the Act, the bonds, together with the other bonds authorized, issued and permitted under the Act, enjoy a prior pledge of such portion of the revenues as may be necessary for prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about Dec. 5, 1944, and bidders must agree to accept delivery of the bonds as soon as they are ready for delivery. Registerable as to principal. The bonds will be awarded on the basis of the lowest interest cost to the State, without the consideration of premium except in the case of bids resulting in identical interest cost, and interest cost will be computed to the fixed maturities of the bonds without consideration of optional redemption dates. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for \$40,000, payable to the State Treasurer.

Supreme Court Rules For State On Interstate Commerce Issue—The State Supreme Court ruled on Oct. 9 that earnings of the Memphis Natural Gas Co., from sale of its Louisiana-purchased fuel to the Mississippi Power & Light Co., are subject to the Mississippi income tax. It is felt that this case may be taken to the U. S. Supreme Court because of the interstate commerce angle embraced.

The gas on which the tax was held applicable was distributed by the power company to 16 Mississippi Delta municipalities. About \$65,000 in State income taxes for the period 1937 through 1941 is in the Mississippi Tax Commissioner's assessment of the taxes,

the Mississippi Supreme Court reversed a Hinds County Chancery Court decision absolving the Memphis firm of the tax liability on grounds that such imposition violated the commerce clause of the Federal Constitution. The Memphis firm emphasized it was a foreign corporation, as is the Mississippi Power & Light Co., to which it sold gas at wholesale and delivered at various points in Mississippi along its pipeline which extends from the Monroe, La., gas field through Arkansas and Mississippi and terminates at Memphis.

In support of its claim of exemption from the Mississippi tax, the Memphis firm cited the following two main contentions: That the Mississippi income tax law was not intended to apply to foreign corporations doing an interstate business exclusively and whose presence or ownership of property in Mississippi was wholly to further its interstate business; and that the State may not levy a tax, although non-discriminatory, upon the net earnings of a foreign corporation attributable to its activities in Mississippi and resulting from its ownership of property in Mississippi, where the petitioner's property in Mississippi is used exclusively in the furtherance of its interstate business, without violating the commerce clause of the Federal Constitution.

Former Assistant Mississippi Attorney-General W. D. Conn, who handled the case for the State, contended that by virtue of the ownership of property within the State (the pipeline), the Memphis firm was able to do business in Mississippi and to profit therefrom, and therefore was subject to the tax. Only the earnings of gas sold within the State were involved.

Municipalities served by the Mississippi Power & Light Co. with gas it purchased from the Memphis Natural Gas Co. included: Clarksdale, Cleveland, Greenville, Indianola, Moorhead, Greenwood, Leland, Tunica, Merigould, Shelby, Lyon, Lake Cormorant, Lula, Robinsonville, Walls and Paducah.

Written by Justice Harvey McGehee, the decision of the high Mississippi court cited the following from a U. S. Supreme Court ruling in a case involving interstate commerce:

"It was not the purpose of the commerce clause to relieve those engaged in interstate commerce for their just share of State tax burdens merely because an incidental or consequential effect of the tax is an increase in the cost of doing business. . . . Not all State taxation is to be condemned because, in some manner, it has an effect upon commerce between the States, and there are many forms of tax whose burdens, when distributed through the play of economic forces, affect interstate commerce which the Constitution leaves to Congress. . . . A tax may be levied on net income wholly derived from interstate commerce."

MISSOURI

Kansas City, Mo.

Rollin F. Agard Now Director of Finance—The Municipal Finance News Letter of Oct. 1 announced that Rollin F. Agard had that day assumed the duties of Director of Finance of the above city. This appointment is of unusual interest to public finance officers because Mr. Agard has served three cities in three different States. In Topeka, Kan., he was city auditor. From there, in 1937, he went to Saginaw, Mich., as director of finance. Later he became assistant director for administration for the Seventh Region of the Federal Public Housing Authority, with offices in Kansas City, Mo. When he assumed his new post in Kansas City as director of finance, it was the second time he had served under L. P. Cookingham, now City

Manager of Kansas City, who had been City Manager of Saginaw, when Mr. Agard served there.

Overland, Mo.

Bond Election—The issuance of \$120,000 city bonds will be submitted to the voters at an election scheduled for Nov. 14, according to report.

MONTANA

Park County High School District No. 1 (P. O. Livingston), Mont.

Bond Offering—Sealed bids will be received until 2 p.m. on Nov. 15, by Hilfred B. Paterson, District Clerk, for the purchase of \$117,181.56 refunding bonds. Interest rate is not to exceed 2%, payable J-D. Dated Dec. 15, 1944. Due on Dec. 15, 1957.

NEW JERSEY

Bradley Beach, N. J.

Bonds Authorized—The Borough Commission has adopted on final reading an ordinance providing for an issue of \$25,000 boardwalk and building replacement bonds.

Camden, N. J.

Bond Offering—Clay W. Reesman, City Clerk, will receive sealed bids until 2:30 p.m. (EWT) on Nov. 15 for the purchase of \$250,000 not to exceed 6% interest coupon or registered series E refunding bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due Nov. 1 as follows: \$5,000 in 1950; \$15,000 in 1951 and 1952; \$20,000, 1953 and 1954; \$30,000, 1955; \$35,000 from 1956 to 1958, incl. and \$40,000 in 1959. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and interest (M-N) payable at the First Camden National Bank & Trust Co., Camden, or at the Guaranty Trust Co., New York City. Amount bid for the bonds must not be less than \$250,000 nor more than \$251,000. A certified check for \$5,000, payable to order of the City, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Demarest, N. J.

Refunding Considered—The borough has requested permission from the Local Government Commission to issue \$48,000 bonds in order to provide for bonds maturing in the next four years.

Dover Township (P. O. Toms River), N. J.

Bond Issue Considered—The Township is making arrangements to issue \$47,000 land acquisition bonds.

Fort Lee, N. J.

Sale of Borough And School District Bonds—A syndicate composed of B. J. Van Ingen & Co., Paine, Webber, Jackson & Curtis, both of New York, Bailey, Dwyer & Co., Jersey City, Julius A. Rippe, Inc., and J. S. Rippe & Co., both of Newark, Commerce Union Bank of Nashville, Ira Haupt & Co., New York, Ranson-Davidson Co., Wichita, McBride, Miller & Co., Newark, Francis I. du Pont & Co., Hornblower & Weeks, both of New York, J. B. Hanauer & Co., of Newark, Bioren & Co., Buckley Bros., Dolphin & Co., all of Philadelphia, Rogers, Gordon & Co., of New York, Lyons & Schaffo, of Boston, McDougal & Condon, of Chicago, Thomas & Co., of Pittsburgh, M. B. Vick & Co., of Chicago, Allison-Williams Co., of Minneapolis, Kalman & Co., of St. Paul, J. R. Ross & Co., of Newark, Fox, Reusch & Co., Magnus & Co., Pohl & Co., and Westheimer & Co., all of Cincinnati was the successful bidder at the offering on Oct. 18 of \$4,117,000 refunding bonds of the borough and school district. The group purchased \$4,738,000 principal amount at a price of \$3,952,468.80, equal to 97.16, a net interest cost of about 3.082%, for the bonds divided as follows: \$733,000 school district 2 $\frac{3}{4}$ s, due serially on Dec. 1 from 1945 to 1974 inclusive.

2,252,000 borough 3s, due on Dec. 1 from 1945 to 1974 inclusive.
1,083,000 borough 3s, due Dec. 1, 1979, subject to prior redemption at the option of the Borough on any interest payment date at a redemption price of the principal amount and accrued interest to date of redemption, plus a premium (if redeemed on or before Dec. 1, 1965) equal to $\frac{1}{2}$ of 1% of such principal amount multiplied by the number of full years remaining after the date of redemption until Dec. 2, 1965; any of such bonds called for redemption after Dec. 2, 1965 will be redeemable at par.

All of the bonds are dated Oct. 1, 1944. Denomination \$1,000. Principal and semi-annual interest (J-D) payable at the Fort Lee Trust Co., Fort Lee, or at the Marine Midland Trust Co., New York City. Legality approved by Hawkins, Delafield & Longfellow of New York City. Complete details of the bonds appeared in V. 160, p. 1678. In addition to the successful bid, one other offer was submitted for the bonds, an account composed of Boland, Saffin & Co., Allen & Co. and John B. Carroll & Co., offering a price of 97.388 for \$4,059,000 3s.

Jamesburg, N. J.

Refunding Proposed—The Local Government Board has received for consideration copy of a resolution authorizing Nathan Lipman of Perth Amboy, to prepare a plan of debt refunding for the borough.

Long Branch, N. J.

Bond Sale—The \$65,000 VI improvement bonds offered Oct. 17—v. 160, p. 1571—were awarded to the Long Branch Trust Co., as 1.70s, at a price of 100.136, a basis of about 1.673%. Dated Oct. 1, 1944, and due on Oct. 1 from 1945 to 1954, incl. Other bids: B. J. Van Ingen & Co., for 2.20s, at 100.319; J. B. Hanauer & Co., 2.30s, 100.16; National Bronx Bank, 2.40s, 100.26.

New Jersey (State of)

\$521,770,000 Highway Program Needed—The State's highway system is in need of repairs and improvements which would require an estimated outlay of \$521,770,000. State Highway Commissioner Spencer Miller, Jr., declared in his annual report to Governor Walter E. Edge and the State Legislature, text of which was made public on Oct. 9. The highway department, Mr. Miller wrote, currently has plans to spend about \$135,000,000 for immediate improvements. Although the Federal government is expected to finance a large portion of the contemplated expenditures, it is possible, according to report, that the State will have to dispose of a large bond issue and increase the gas tax levy to supplement the Federal grants. It is also suggested that proposals to create a State Parkway Commission with authority to issue revenue bonds to finance necessary and contemplated projects may be more sympathetically viewed in by the State legislature than has been true in the past.

Seaside Heights, N. J.

Bonds Authorized—The Borough Council has authorized an issue of \$9,900 storm repair bonds.

Voorhees Township, N. J.

Bond Sale—The \$66,000 refunding bonds offered Oct. 18—v. 160, p. 1572—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2 $\frac{1}{2}$ s, at a price of 100.148, a basis of about 2.48%. Dated Nov. 1, 1944, and due on Nov. 1 from 1945 to 1961, incl. \$8,000 of bonds maturing in 1960 and 1961 are callable beginning Nov. 1, 1946. Only other bid of 100.342 for 2s was made by Boland, Saffin & Co., New York.

NEW YORK

Cheektowaga Sewer District No. 3 (P. O. Cheektowaga), N. Y.
Bond Sale—The \$25,000 coupon or registered improvement bonds offered Oct. 11—v. 160, p. 1573—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.80s, at a price of 100.35, a basis of about 1.755%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$2,000 from 1945 to 1949 incl. and \$1,000 from 1950 to 1964 inclusive. Other bids, for 1.90s, were as follows: Marine Trust Co. of Buffalo, 100.546; R. D. White & Co., 100.284.

Hempstead, Franklin Square Parking District (P. O. Hempstead), N. Y.

Bond Sale Details—The \$32,000 land acquisition bonds awarded as 1 $\frac{1}{4}$ s on Oct. 10 to the Franklin Square National Bank of Franklin Square—v. 160, p. 1678—were sold at a price of 100.115, a basis of about 1.236%. A bid of 100.57 for 1.70s was made by Newburger, Loeb & Co.

Lake Success, N. Y.

Bond Sale—The \$60,000 general improvement bonds offered Oct. 17—v. 160, p. 1678—were awarded to the National Bronx Bank, and Schwamm & Co., both of New York City, in joint account, as 1 $\frac{1}{2}$ s at a price of 100.40, a basis of about 1.439%. Dated Nov. 1, 1944 and due on Nov. 1, from 1945 to 1959, inclusive. Other bids: Marine Trust Co., Buffalo, 1.60s, 100.18; C. F. Childs & Co. and Sherwood & Co., jointly, 1.70s, 100.13; George B. Gibbons & Co., Inc. and Charles E. Weigold & Co., Inc., jointly, 2.20s, at 100.29.

Mamaroneck, N. Y.

Note Sale—The County Trust Co. of White Plains was awarded on Oct. 17 an issue of \$65,000 one-year tax notes at 0.58% interest. Other bids: Manufacturers Trust Co., New York, 0.59%; First National Bank of Boston, 0.82%; Leavitt & Co., New York City, 0.85%.

Metropolitan Life Insurance Co. (New York, N. Y.)

Municipal Bonds Awarded—The following awards were made on Oct. 16 by the above company on the 17 blocks of municipal bonds aggregating \$15,152,000, which had been placed on the market for highest bids:

Ira Haupt & Co., Faine, Webber, Jackson & Curtis, C. F. Childs & Co., all of New York, Dempsey-Tegeler & Co., of St. Louis, M. A. Saunders & Co., of Memphis, Kingsbury & Alvis, of New Orleans, and William R. Compton & Co., Inc., of New York, jointly, at 120.78:

\$450,000 Arkansas.

\$200,000 School 4 $\frac{3}{4}$ % bonds, Dec. 1, 1950-51.

250,000 State Pension Obligation, 4 $\frac{1}{2}$ % bonds, Oct. 1, 1949-1950; \$110,000, 1951.

Bank of America National Trust & Savings Association, of San Francisco:

\$250,000 Louisiana, Capitol Bldg.

\$250,000 Capitol Building 4 $\frac{1}{4}$ % bonds, Aug. 15, 1948-1949; \$125,000, 1949; \$25,000, 1952.

Equitable Securities Corp., American National Bank of Nashville, and the National Bank of Commerce, of New Orleans, jointly, at 121.98017:

\$1,440,000 Louisiana, Highway.

\$145,000 Highway, Series C 5% bonds, Mar. 15, 1946-1947; \$45,000, 1949.

645,000 Highway, Series D, 4 $\frac{1}{2}$ % bonds, Dec. 15, 1945, 1948; \$125,000, 1951; \$100,000, 1952; \$125,000, 1953; \$150,000, 1954.

650,000 Highway, Series E 4 $\frac{1}{2}$ % bonds, May 1, 1946-1948; \$100,000, 1948; \$25,000, 1949; \$100,000, 1952-1955; \$115,000, 1956.

Purchaser not known:

\$542,000 Louisiana, Port Commission and Port of New Orleans.

\$113,000 Port Commission 5%

bonds, July 1, \$10,000, 1946; \$100,000, 1948; \$3,000, 1955.

21,000 Port Commission Canal 5% bonds, July 1, \$6,000, 1946; \$15,000, 1949.

250,000 Port Commission Canal 5% bonds, Jan. 1, \$50,000, 1948; \$50,000, 1956-59.

115,000 Port of New Orleans, Gen. Imp. 4 $\frac{3}{4}$ % bonds, Dec. 1, \$5,000, 1948; \$1,000, 1954; \$5,000, 1957-58; \$15,000, 1959; \$1,000, 1960; \$16,000, 1961; \$3,000, 1962; \$10,000, 1963; \$12,000, 1965; \$11,000, 1969; \$1,000, 1970; \$10,000, 1971; \$20,000, 1973.

43,000 Port of New Orleans, Gen. Imp. 5% bonds, Dec. 1, \$1,000, 1958; \$2,000, 1961; \$4,000, 1963; \$3,000, 1964; \$15,000, 1965; \$2,000, 1967; \$10,000, 1968; \$6,000, 1970.

Bacon, Stevenson & Co., of New York, at 120.2767:

\$1,083,000 Mississippi.

\$189,000 6% bonds, Oct. 1, \$63,000, 1945; \$63,000, 1947; \$63,000, 1952.

10,000 Improvement Series B 5 $\frac{1}{2}$ % bonds, Sept. 1, 1945.

20,000 Improvement, Series J 5 $\frac{1}{2}$ % bonds, July 1, \$10,000, 1945-46.

500,000 Refunding 5% bonds, Oct. 1, 1950.

97,000 Rehabilitation 4 $\frac{1}{2}$ % bonds, Oct. 1, \$20,000, 1950; \$50,000, 1951; \$23,000, 1952; \$4,000, 1953.

267,000 State University Permanent Improvement, Class B 4 $\frac{1}{2}$ %, July 1, 1948.

First Boston Corp., at 119.514:

\$500,000 Birmingham, Ala.

Public High School 5% bonds, Dec. 1, 1949.

Phelps, Fenn & Co., Smith, Barney & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, B. J. Van Ingen & Co., and the First of Michigan Corp., all of New York, jointly, at 126.585:

\$1,610,000 Boston, Mass.

***\$13,000 Rapid Transit Loan 4% bonds, Jan. 1, 1958.**

***50,000 Rapid Transit Loan 4% bonds, July 1, 1959.**

***50,000 Rapid Transit Loan, Arlington Sta. 4 $\frac{1}{4}$ % bonds, Oct. 1, 1969.**

***80,000 Rapid Transit Loan, Boylston St. Subway, 4 $\frac{1}{4}$ % bonds, Nov. 1, 1958.**

***50,000 Rapid Transit Loan, Cambridge Connection, 4% bonds, Nov. 1, 1956.**

***9,000 Rapid Transit Loan, Dorchester Tunnel 4% bonds, Jan. 1, 1957.**

***50,000 Rapid Transit Loan, Dorchester Tunnel 4% bonds, Oct. 1, 1960.**

***25,000 Rapid Transit Loan, Dorchester Tunnel 4 $\frac{1}{4}$ % bonds, May 1, 1962.**

***48,000 Rapid Transit Loan, Dorchester Rapid Transit 4% bonds, Oct. 1, 1971.**

***200,000 Rapid Transit Loan, Dorchester Rapid Transit 4% bonds, May 1, 1972.**

***235,000 Rapid Transit Loan, Dorchester Rapid Transit 3 $\frac{3}{4}$ % bonds, Dec. 1, 1972.**

***75,000 Rapid Transit Loan, Dorchester Rapid Transit 4% bonds, Nov. 1, 1973.**

***10,000 Rapid Transit Loan, Dorchester Rapid Transit 3 $\frac{1}{2}$ % bonds, May 1, 1973.**

***15,000 Rapid Transit Loan, Dorchester Rapid Transit 4 $\frac{1}{4}$ % bonds, Nov. 1, 1974.**

***25,000 Rapid Transit Loan, East Boston Tunnel Alterations 4% bonds, May 1, 1967.**

500,000 Traffic Tunnel 4 $\frac{3}{4}$ % bonds, Sept. 1, 1981, callable at 100 Sept. 1, 1951.

150,000 Traffic Tunnel 4 $\frac{3}{4}$ % bonds, Oct. 1, 1983, callable at 100 Oct. 1, 1953.

25,000 Traffic Tunnel, Series B 4 $\frac{1}{2}$ % bonds, Oct. 1, 1963, callable at 100 Oct. 1, 1953.

Bankers Trust Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Estabrook & Co., Kidder, Peabody & Co., and Bacon, Stevenson & Co., all of New York, jointly, at 120.4762:

\$1,625,000, Cleveland, O.

\$625,000 4% bonds, Sept. 1, \$60,000, 1946-55; \$25,000, 1956.

1,000,000 4 $\frac{1}{4}$ % bonds, Sept. 1, \$100,000, 1948-57.

Kidder, Peabody & Co. and the Continental Bank & Trust Co., both of New York, jointly, at 118.17:

\$407,000, Durham, N. C.

\$83,000 3% bonds, Jan. 1, \$14,000, 1953; \$19,000, 1954-56; \$12,000, 1957.

56,000 3 $\frac{1}{2}$ % bonds, Jan. 1, \$14,000, 1949-52.

178,000 4 $\frac{3}{4}$ % bonds, Jan. 1, \$50,000, 1950; \$14,000, 1951; \$45,000, 1952; \$27,000, 1953; \$42,000, 1954.

90,000 Street Improvement 4 $\frac{1}{2}$ % bonds, Jan. 1, \$10,000, 1945; \$20,000, 1946-49.

Purchaser not known:

\$410,000, Hudson River Regulating District, N. Y.

Construction of Sacandaga Reservoirs, Series D, 4.70% bonds, July 1, \$10,000, 1945; \$20,000, 1946-65.

Goldman, Sachs & Co., Kidder, Peabody & Co., Bacon, Stevenson & Co., all of New York, and MacBride, Miller & Co., of Newark, jointly, at 113.643:

\$350,000, Middlesex County, N. J.

\$100,000 4 $\frac{1}{4}$ % bonds, July 15, \$50,000, 1945-46.

125,000 Bridge, Series 19, 4 $\frac{1}{4}$ % bonds, July 1, \$9,000, 1945-57; \$8,000, 1958.

71,000 County Record Building Extension 4 $\frac{1}{4}$ % bonds, July 1, \$3,000, 1945-50; \$4,000, 1951-63; \$1,000, 1964.

54,000 Road Improvement, Series 33, 4 $\frac{1}{4}$ % bonds, July 1, \$25,000, 1946; \$29,000, 1947.

Equitable Securities Corp., Robinson-Humphrey Co., of Atlanta, Ward, Sterne, Agee & Leach, of Birmingham, and the First National Bank of Montgomery, jointly, at 127.53134:

\$250,000, Montgomery County, Ala.

Public Road 4 $\frac{1}{2}$ % bonds, July 1, 1957.

Chase National Bank, of New York, at 116.996:

\$200,000, Montgomery Co., Md.

100,000 General Construction 4 $\frac{1}{2}$ % bonds, Aug. 1, \$50,000, 1953, Series U; \$50,000, 1954, Series V.

100,000 General Construction 5% bonds, April 1, \$52,000, 1945, Series K; \$48,000, 1948, Ser. N.

Bankers Trust Co., of New York, Harriman Ripley & Co., Inc., First Boston Corp., Kidder, Peabody & Co., of New York, Northern Trust Co., of Chicago, Bacon, Stevenson & Co., of New York, and the Commerce Union Bank of Nashville, jointly, at 137.9669:

\$2,200,000, New Orleans, La.

\$545,000 (Series 1927) 4 $\frac{1}{2}$ % bonds, Oct. 1, \$45,000, 1964; \$200,000, 1975-76; \$100,000, 1977.

655,000 Sewerage, Water and Drainage, Series A, 4 $\frac{1}{2}$ % bonds, Oct. 1, \$50,000, 1948-57; \$75,000, 1963; \$80,000, 1964.

1,000,000 Sewerage, Water and Drainage, Ser. C, 4 $\frac{1}{2}$ % bonds, Oct. 1, \$35,000, 1958; \$39,000, 1959; \$1,000, 1960; \$8,000, 1961; \$45,000, 1962; \$47,000, 1963; \$49,000, 1964; \$51,000, 1965; \$54,000, 1966; \$56,000, 1967; \$58,000, 1968; \$60,000, 1969; \$63,000, 1970; \$66,000, 1971; \$69,000, 1972; \$17,000, 1973; \$25,000, 1974; \$29,000, 1975; \$32,000, 1976; \$36,000, 1977; \$40,000, 1978; \$44,000, 1979; \$76,000, 1980.

Harris Trust & Savings Bank, John Nuveen & Co., both of Chicago, A. Webster Dougherty & Co., of Philadelphia, and Boland, Saffin & Co., of New York, jointly, at 133.955:

\$335,000, Paterson, N. J.

***\$35,000 General Improvement & Water, 4 $\frac{1}{2}$ % bonds, June 1, \$10,000, 1945; \$10,000, 1948; \$15,000, 1951.**

300,000 Water System, 4 $\frac{1}{4}$ % bonds, July 1, \$20,000, 1966; \$30,000, 1967; \$150,000, 1968; \$100,000, 1969.

Chase National Bank of New York, and Bank of America National Trust & Savings Association, of San Francisco, jointly, at 116.537:

\$1,283,000, Philadelphia, Pa.

\$50,000 Loan, 4 $\frac{1}{2}$ % bonds, Dec. 1, 1975; int. dates, J&J, callable at \$100, Dec. 1, 1945.

300,000 Loan, 4 $\frac{1}{4}$ % bonds, Dec. 2, 1979; int. dates J&J, callable at \$100, Dec. 2, 1949.

433,000 Loan, 4 $\frac{1}{4}$ % bonds, July 1, 1980; callable at \$100, July 1, 1950.

***500,000 Loan, 4 $\frac{1}{4}$ % bonds, Dec. 16, 1980; int. dates J&J, callable at \$100, Dec. 16, 1950.**

First Boston Corp., at 126.795:

\$1,717,000, San Francisco (City & County), Cal.

\$125,000 4 $\frac{1}{2}$ % bonds, Feb. 1, \$25,000, 1957; \$50,000, 1958-59.

480,000 City Hall 5% bonds, July 1, \$30,000, 1945-60.

77,000 Fire Protection 5% bonds, July 1, \$7,000, 1945-55.

370,000 Hetch Hetchy, 4 $\frac{1}{2}$ % bonds, July 1, \$25,000, 1947-48; \$115,000, 1949; \$50,000, 1950; \$5,000, 1951; \$25,000, 1953-59.

270,000 Hetch Hetchy 5 $\frac{3}{4}$ % bonds, June 1, \$11,000, 1950; \$15,000, 1952; \$5,000, 1954; \$50,000, 1956; \$65,000, 1957; \$69,000, 1959; \$45,000, 1960; \$10,000, 1961.

100,000 Hetch Hetchy Water 5% bonds, Jan. 1, \$65,000, 1950; \$35,000, 1951.

145,000 Memorial Halls 4 $\frac{1}{2}$ % bonds, July 1, \$10,000, 1947-48; \$25,000, 1950; \$100,000, 1951.

100,000 School 5% bonds, Mar. 1, \$55,000, 1948; \$45,000, 1954.

50,000 Sewer 5% bonds, July 1, \$5,000, 1945-54.

Phelps, Fenn & Co., Salomon Bros. & Hutzler, Stone & Webster and Blodgett, Inc., all of New York, National Bank of Commerce, and John Dane, both of New Orleans, jointly, at 141.882:

\$259,000, Shreveport, La.

Municipal Airport, Military Post and Flying Field 5% bonds, Dec. 1, \$80,000, 1958; \$51,000, 1959; \$11,000, 1960; \$12,000, 1961-62; \$13,000, 1963-64; \$14,000, 1965-66; \$15,000, 1967-68.

State Teachers College at New Plaza (Ulster) Gymnasium & Health Education Bldg. 501,000
Social Welfare Department—N. Y. State Training Sch. for Girls, Hudson (Columbia) Auditorium & Gymnasium... 179,000

Nyack, N. Y.

Bond Offering—John Bartels, Jr., Village Clerk, will receive sealed bids until 3 P. M. (EWT) on Oct. 24 for the purchase of \$11,875 not to exceed 6% interest coupon or registered land acquisition bonds. Dated Oct. 1, 1944. One bond for \$875, others \$1,000 each. Due Oct. 1, as follows: \$3,875 in 1945 and \$2,000 from 1946 to 1949 inclusive. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Nyack Bank & Trust Co., Nyack. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$237.50, payable to order of the village, is required.

Pittsford Union Free School District No. 6 (P. O. Pittsford), N. Y.

Bond Sale—The \$6,000 school site bonds offered Oct. 16—v. 160, p. 1679—were awarded to Security Trust Co., Rochester, as 1s, at 100.25, a basis of about 0.90%. Dated Oct. 1, 1944, and due \$1,500 on Oct. 1 from 1945 to 1948, incl.

Port of New York Authority, N. Y.

Application Sought For Additional Air Routes—The Port of New York Authority has filed a petition for leave to intervene in proceedings before the Civil Aeronautics Board on application for additional air routes between the United States and Alaska, and between the United States and the Far East, it was announced Oct. 5 by Frank C. Ferguson, Chairman. Services are proposed to the Far East via the Northern Pacific great circle course crossing Alaska and via the Central Pacific route through Honolulu.

"The most efficient air service between the New Jersey-New York area and the Far East is essential to the development of our foreign trade," Chairman Ferguson said. "In 1939, the Port of New York accounted for more than 600 million dollars' worth or more than half of the trade with the Far Eastern countries which the suggested new air service would reach. In 1938, a fourth of the passports for travel to the Far East were issued to residents of the Middle and North Atlantic regions."

Mr. Ferguson stated that the Port Authority would urge the Civil Aeronautics Board to establish the most direct routes possible to Alaska and the Far East to place American flag airlines in a position to compete with foreign flag lines for traffic from the eastern United States. He explained that the present service of Trans-Canada Airlines out of New York, when combined with a British Trans-Pacific air service, could provide a trans-Pacific route between New York and Manila about 1,600 miles shorter than a United States flag route between New York and Manila through Honolulu. Such British service would be 450 miles shorter than a New York-Seattle-Manila route.

Rochester, N. Y.

Note Sale—The \$400,000 special local public works notes offered Oct. 11—v. 160, p. 1573—were awarded to Rochester Trust & Safe Deposit Co., Rochester, at 0.40% interest, plus a premium of \$26. Dated Oct. 16, 1944, and due June 16, 1945. Other bids: National City Bank of New York, 0.43%, plus \$11.60; Commercial Bank & Trust Co., New York, 0.43%, plus \$1.

Tonawanda, N. Y.

Bonds Sold—The \$13,000 semi-annual road ramp of 1944 bonds originally scheduled for sale on Oct. 5 and then postponed—v. 160, p. 1573—were awarded on Oct. 16 to the Marine Trust Co. of Buffalo, as 1.10s, paying a price of 100.115, a basis of about 1.06%. Dated July 1, 1944. Due on July 1 in 1945 to 1949. Second best bid was an offer of 100.16 for 1.20s, tendered by Newburger, Loeb & Co., New York.

NORTH CAROLINA

Charlotte, N. C.

Bond Sale—The coupon or registered semi-annual bonds aggregating \$270,000, offered for sale on Oct. 17—v. 160, p. 1679—were awarded to the Chemical Bank & Trust Co. of New York, and F. W. Craigie & Co. of Richmond, jointly, at a price of 100.077, a net interest cost of about 1.39%, on the bonds divided as follows:

\$155,000 water bonds, of which \$20,000 are 5s, due \$5,000 from Oct. 1, 1946 to 1949; the remaining \$135,000 are 1 $\frac{1}{4}$ s, due \$5,000 from Oct. 1, 1950 to 1976.

100,000 cemetery bonds, of which \$20,000 are 5s, due \$5,000 from Oct. 1, 1946 to 1949; the remaining \$80,000 are 1 $\frac{1}{4}$ s, due \$5,000 from Oct. 1, 1950 to 1965.

15,000 street improvement bonds, of which \$4,000 are 5s, due \$1,000 from Oct. 1, 1946 to 1949; the remaining \$11,000 are 1 $\frac{1}{4}$ s, due \$1,000 from Oct. 1, 1950 to 1960.

Dated Oct. 1, 1944. Interest payable A-O.

Fairmount, N. C.

Bond Call—Town Clerk and Treasurer George H. Cole announces that pursuant to option reserved, the town has called for payment on Dec. 1, 1944, refunding bonds, dated Dec. 1, 1933, due Dec. 1, 1948, numbered 2, 4 and 5, bearing interest at 5 $\frac{1}{2}$ %, and 9, 13, 20, 23 and 24, bearing interest at 6%. The bonds should be presented at the Chemical Bank & Trust Co., New York, N. Y., with June 1, 1945 and all subsequent coupons attached. Interest shall cease from and after Dec. 1, 1944.

High Point, N. C.

Bond Offering—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (EWT), on Oct. 24, for the purchase of the following coupon bonds aggregating \$336,000:

\$165,000 public improvem't, street funding and refunding bonds. Due on Nov. 1 as follows: \$6,000 in 1945, \$5,000, 1946 to 1953; \$40,000 in 1960, \$37,000 in 1961, and \$42,000 in 1962.

72,000 water funding and refunding bonds. Due on Nov. 1 as follows: \$4,000 in 1945, \$5,000 1946 to 1953; \$9,000, 1960 and 1961, and \$10,000 in 1962.

40,000 school funding and refunding bonds. Due on Nov. 1 as follows: \$4,000 in 1945 to 1950, \$5,000 in 1951 to 1953, and \$1,000 in 1962.

59,000 general and sewer funding and refunding bonds. Due on Nov. 1 as follows: \$5,000 in 1945 to 1952, \$6,000 in 1953, \$4,000 in 1960, and \$9,000 in 1962.

Interest rate is not to exceed 6%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1944. General obligations; registerable as to principal only; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City or in High Point. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder

must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax laws, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$6,720, payable to the State Treasurer.

North Carolina (State of)

Airplane Corporation Will Settle in Burlington—Governor Broughton announced on Oct. 14 that he had been informed that the entire manufacturing operation of the Duramold Division of Fairchild Engine & Airplane Corporation is to be moved to Burlington, and that the new industry would "immediately" begin production of implements of war, the nature of which cannot be disclosed.

The division will occupy the plant being vacated by the corporation's Aircraft Division following completion of a contract to make two-engine training planes for the Army Air Forces.

The Governor said that J. Carlton Ward, Jr., President of Fairchild, had informed him that two Duramold factories now operating in New York City would be closed and their equipment transferred to Burlington as soon as possible.

"It is gratifying to the whole State that this division of Fairchild is to come to North Carolina," the Governor said. "The aircraft division's operation has given employment to thousands of our citizens, and we have been hopeful of keeping the company in North Carolina. I understand the division's product, Duramold, has a wide variety of civilian uses, so that there is opportunity for continued and even expanded operations after the war."

Duramold has perfected processes for making objects of plastic bonded woods, and other lightweight materials such as paper, fabrics, synthetic rubber, and fiber glass. The method permits the molding of complex shapes and curves, presenting smooth, seamless surfaces. So far, Duramold has been applied only in the aviation industry.

Duramold Division is headed by Alvin P. Adams, Vice-President of Fairchild, in charge of the division, but the Burlington plant will be under the supervision of T. Kelly Pierce, assistant general manager, who plans to move to Burlington soon.

Fairchild Engine & Airplane Corporation also operates a large aircraft factory at Hagerstown, Md., and two Ranger Aircraft engine plants on Long Island.

Majority of Counties to Be Debt-Free in 20 Years—An Associated Press dispatch from Raleigh on Sept. 27 had the following to report:

Approximately 66 of the State's 100 counties will be free of indebtedness within the next 20 years, while more than half that number already have become debt free, R. Gregg Cherry, Democratic nominee for Governor, told the State Association of County Commissioners and its affiliated organizations here tonight.

Cherry spoke at a banquet staged jointly by the commissioners and the Associations of County Accountants and Tax Supervisors. Each organization also elected officers for the coming year.

Much of the indebtedness "accu-

mulated during the spendthrift days following the last World War is now being liquidated by county governments," Cherry said. "At present, all are apparently able to meet their debt payments with reasonable promptness."

The outstanding bonded indebtedness of all counties on June 30, 1944, was \$110,000,000, Cherry said. Retirement of bonds in the 66 counties would represent 80% of the present indebtedness, or roughly \$90,000,000, he said.

He said that 65% of the existing bonded indebtedness of the counties was incurred for roads and bridges. This type of debt no longer will be incurred by the counties, however, he said, since the State has assumed the burden of such expenditures.

Turning to State policy of administering the public roads system, Cherry called for "more control and supervision on the part of local governments."

"After 1931, when the State took over construction and maintenance of all roads, there has been a steady and growing policy of at least partially, if not wholly, ignoring the wishes and will of county commissioners in road matters. It does little good for the highway commissioners to provide by statute that all complaints and petitions of local citizens shall be presented to the respective county commissioners for their consideration—if at a later date, the highway commissioner of that district or the commission as a whole shall completely ignore the decision of the county commissioners."

It should be the definite policy of the State to construct roads indicated by the choice or priority adopted by the county commissioners, he said.

Scotland Neck, N. C.

Bond Offering—Sealed bids will be received until 11 a. m. (EWT) on Oct. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$165,000:

\$58,000 refunding water and sewer bonds. Due on May 1 as follows: \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1965.

107,000 refunding bonds. Due on May 1 as follows: \$5,000 in 1945 to 1964, and \$7,000 in 1965.

Interest rate is not to exceed 6%, payable M-N. Denomination \$1,000. Dated Nov. 1, 1944. General obligations; unlimited tax; registerable as to principal only; delivery on or about Nov. 8, 1944, at place of purchaser's choice.

Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids to be on forms furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Enclose a

certified check for \$3,300, payable to the State Treasurer.

Wilmington, N. C.

Bond Sale—The \$100,000 coupon semi-annual incinerator bonds offered for sale on Oct. 17—v. 160, p. 1679—were awarded to the Equitable Securities Corp., at a price of 100.0125, a net interest cost of about 1.63%, on the bonds divided as follows: \$35,000 as 2 $\frac{1}{4}$ s, due on Oct. 1; \$4,000 in 1946 to 1950, \$5,000 in 1951 to 1953; the remaining \$65,000 as 1 $\frac{1}{2}$ s, due on Oct. 1; \$5,000 in 1954 and 1955, \$7,000, 1956 to 1960, and \$10,000 in 1961 and 1962.

Second best bid was an offer of 100.045 for \$80,000 as 1 $\frac{1}{4}$ s, and \$20,000 as 1 $\frac{1}{2}$ s, submitted by McDaniel Lewis & Co. of Greensboro.

Winston-Salem, N. C.

Bond Issuance Not Contemplated—It is stated by Ralph L. Dixon, Commissioner of Public Accounts, that the city does not intend to issue in the near future the \$1,500,000 Memorial Hospital bonds approved by the voters at the election held on Oct. 7, by a wide margin.

OHIO

East Liverpool City School District, Ohio

Note Sale—The issue of \$48,000 notes offered Oct. 12—v. 160, p. 1573—was awarded to Ryan, Sutherland & Co., Toledo, as 1 $\frac{1}{4}$ s, at a price of 100.112, a basis of about 1.173%. Dated Oct. 1, 1944 and due \$24,000 on Oct. 1 in 1945 and 1946. Second high bid of 100.162 for 2s was made by Assel, Kreimer & Co., Cincinnati.

Geneva-On-The-Lake, Ohio

Bond Call—John Zimmerman, Village Clerk, calls for payment on Dec. 1, 1944, the following outstanding bonds:

Park, Issue No. 1, Nos. 1 to 5, 10 to 21, 25, 26, 28, 29, 30, 32 and 33, 4%, to the amount of \$24,000. Denomination \$1,000. Due Oct. 1, 1956.

Sanitary Sewer, Issue No. 2, Nos. 36 to 42, 44, 45, 47, and 50 to 53, 4%, to the amount of \$14,000. Denomination \$1,000. Due Oct. 1, 1956.

Sanitary Sewer, Issue No. 3, Nos. 107 to 111, 117 to 131, 138, 140, and 148 to 195, 3% and 3 $\frac{1}{2}$ %, to the amount of \$70,000. Denomination \$1,000. Due Oct. 1, 1966.

Sanitary Sewer, Issue No. 4, No. 220 in denomination of \$700 and Nos. 226 and 227 in denomination of \$1,000 each, 3% and 4%, to the amount of \$2,700. Due Oct. 1, 1966.

Dated Oct. 1, 1936.

Funds for the redemption of said bonds in the amount of \$110,700 are available, and no interest on said bonds shall be paid after date called.

Jefferson Township School District (P. O. Gahanna), Ohio

Bond Election—An issue of \$240,000 school building bonds will be considered by the voters at the November general election.

New Waterford, Ohio

Bond Sale—The \$13,000 semi-annual water works improvement bonds offered for sale on Oct. 13—v. 160, p. 1573—were awarded to Paine, Webber, Jackson & Curtis, of Cleveland, as 1 $\frac{1}{4}$ s, paying a price of 100.584, a basis of about 1.64%. Dated Dec. 1, 1944. Due on March and Sept. 1 semi-annually, from March 1, 1946 to Sept. 1, 1955. Second best bid was an offer of 100.10 for 2s, submitted by Fox, Reusch & Co. of Cincinnati.

Ohio (State of)

Municipal Prices Unchanged—J. A. White & Co., Cincinnati, reported on Oct. 18 as follows: The Ohio municipal market continues to be steady with prices about unchanged from a week ago. Our index of the yield on 20 Ohio bonds remains at 1.35% today with the yields on 10 high grade bonds and on 10 lower grade bonds at 1.18% and 1.53%, both unchanged from last week.

Osborn, Ohio

Bond Sale—J. A. White & Co., Cincinnati, were awarded on Oct. 9 two issues of village bonds as follows:

\$6,000 Mann Ave. paving bonds as 1½s, at a price of par plus a premium of \$53, equal to 100.88.

4,600 Mann Ave. paving bonds as 1½s, at a price of par plus a premium of \$9, equal to 100.195.

The \$3,500 water works bond issue offered the same day was purchased by the First National Bank of Osborn, as 1½s, at par plus a premium of \$14, equal to 100.391. Other bids: For \$6,000 issue: Fox, Reusch & Co., 1½s, \$39 premium; First National Bank of Osborn, 1½s, \$20; Seasingood & Mayer, 1½s, \$16.85; Provident Savings Bank & Trust Co., 2s, \$4.20; Weil, Roth & Irving Co., 2½s, \$7. For the \$4,600 issue: Fox, Reusch & Co., 1½s, \$27 premium; First National Bank of Osborn, 1½s, \$20; Seasingood & Mayer, 1½s, \$12.95; Provident Savings Bank & Trust Co., 2s, \$3.22; Weil, Roth & Irving Co., 2½s, \$5. For the \$3,500 issue: Seasingood & Mayer, 1½s, \$9.85 premium; Fox, Reusch & Co., 1½s, \$7; J. A. White & Co., 1½s, \$6; Provident Savings Bank & Trust Co., 2s, \$2.45; Weil, Roth & Irving Co., 2½s, \$4.

Bond Election—It is stated by Sumner S. Schauer, Village Clerk, that the issuance of \$30,000 municipal building bonds will be submitted to the voters at the November election.

Ravenna, Ohio

Bond Sale—The \$20,000 semi-annual grade crossing elimination bonds offered for sale on Oct. 16—v. 160, p. 1573—were awarded to Fox, Reusch & Co. of Cincinnati, as 1½s, paying a price of 100.66, a basis of about 1.07%. Dated Oct. 1, 1944. Due \$2,000 on April and Oct. 1 from April 1, 1946 to Oct. 1, 1950.

Second best bid was an offer of 100.565 for 1½s tendered by J. A. White & Co., Cincinnati.

Other bids: (for 1½s) J. A. White & Co., premium of \$113; Ryan, Sutherland & Co., \$93.50; Ohio Co., \$60; (for 1½s) Seasingood & Mayer, \$165; Assel, Kreimer & Co., \$145.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on Nov. 7 for the purchase of \$32,000 3% coupon sidewalk improvement bonds. Dated Dec. 1, 1944. Interest J-D. Denomination \$1,000. Due \$16,000 Dec. 1, 1946 and 1947. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the Chemical Bank & Trust Co., New York. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the bonds bid for, payable to the Commissioner of the Treasury.

Van Buren Twp., Local Sch. Dist (P. O. Dayton), Ohio

Bond Offering—Sealed bids will be received until noon (CWT), on Oct. 23, by George L. Ernst, District Clerk, for the purchase of \$7,000 4% semi-annual building bonds. Denom. \$1,000. Dated Nov. 1, 1944. Due \$1,000 on Nov. 1 in 1949 to 1955, inclusive. Bidders may seek a different rate of interest in a multiple of ¼ of 1%. A certified check for \$70, payable to the Board of Education, must accompany bid.

Wauseon Exempted Village School District, Ohio

Bond Sale—The \$50,000 construction bonds offered Oct. 10—

v. 160, p. 1239—were awarded to Ryan, Sutherland & Co., Toledo, as 1½s, at par plus a premium of \$427, equal to 100.854, a basis of about 1.393%. Dated Oct. 10, 1944, and due as follows: \$1,000 March 1 and \$2,000 Sept. 1 from 1945 to 1954, incl.; \$1,000 March 1 and Sept. 1 from 1955 to 1964, incl. Other bids were as follows (all for 1½s): J. A. White & Co., Cincinnati, \$413 premium; Braun, Bosworth & Co., Toledo, \$313 premium; Stranahan, Harris & Co., Toledo, \$226 premium.

OKLAHOMA**Erick, Okla.**

Bond Sale—An issue of \$7,000 fire fighting equipment bonds was awarded Oct. 17 to Farmers National Bank of Erick, as 1½s, at par. Second high bid of par for 1½s was made by R. J. Edwards, Inc., Oklahoma City.

McAlester, Okla.

Bond Sale Details—R. J. Edwards, Inc., of Oklahoma City, paid a price of 100.01 in obtaining award on Oct. 2 of \$25,000 sewage disposal plant bonds, consisting of \$8,000 1½s, due 1947-1950, and \$17,000 1½s, maturing from 1951 to 1959, incl.—v. 160, p. 1574.

PENNSYLVANIA**Chester School District, Pa.**

Bids Unopened—Bids for the \$225,000 not to exceed 2½% interest building bonds scheduled to be sold on Oct. 9—v. 160, p. 1343—were returned unopened, owing to action of the Federal Government in temporarily withholding a promised contribution toward cost of the project.

Pennsylvania (State of) Business and Mercantile Taxes Increase Municipal Revenues—A survey of license fees collected by third class cities in Pennsylvania shows these municipalities levy several kinds of business and mercantile taxes for general revenue purposes, according to the American Municipal Association.

In 1942 these cities collected \$438,631 from business and mercantile licenses. The following examples show the wide range of collections: Bradford collected 87c per capita in business and mercantile license fees; Easton, 78c.; Harrisburg, 69c.; Williamsport, 62c.; Oil City, 58c.; and Allentown, 57c. Cities low in per capita business and mercantile licenses include Sharon, New Kensington, Meadville, Lock Haven, Franklin, Farrell, Beaver Falls and Arnold—all 10c. per capita or under.

Gross receipts taxes, one of the more common license taxes imposed by the cities, apply to all persons, firms and corporations engaged in any trade or occupation within the city. In Allentown the tax ranges from \$2 on sales under \$2,000 to \$100 on sales over \$200,000. Other cities reporting gross receipts taxes were Altoona, Bradford, Easton, Connellsville, Harrisburg, New Castle, Oil City, Sunbury, Williamsport and York.

Allentown, Chester, Erie, McKeesport and Wilkes-Barre have a tax on gas, water, steam heat and conduits, while 13 cities reported a flat license tax of \$100 on all utilities operating within the city limits.

Twenty-one cities levy a special license tax on street cars, taxis and buses. Ten of these cities license taxicabs at \$10 a year. Rates in other cities range from \$5 to \$25. Twenty-one cities reported a special license or permit charge on dealers and distributors of food, milk or bottled drinks.

Thirty-five cities reported having special amusement taxes. Common charge for bowling alleys, game tables and pinball machines is \$10. Most cities assess theaters at rates from \$25 to \$100, usually based on seating capacity. Of the 24 cities with license taxes on dances, most of them charge \$1 per dance and license dance halls at \$15 a year. Skating rinks are licensed at rates ranging from \$25 to \$100 a year.

Somerset, Pa.

Bond Offering—Richard Pile, Borough Secretary, will receive sealed bids until 7:30 p.m. (EWT) on Nov. 6 for the purchase of \$25,000 2½% sixth series water works improvement bonds. Dated Nov. 1, 1944. Denom. \$500. Due \$2,500 on Nov. 1 from 1945 to 1954 incl. Interest M-N. Principal and interest payable at Borough Treasurer's office. A certified check for \$500, payable to order of the borough, is required. Sale and delivery of bonds subject to approval of proceedings by Pennsylvania Department of Internal Affairs.

West Mifflin School District (P. O. Pittsburgh), Pa.

Bond Election—The issuance of \$550,000 school bonds will be submitted to the voters at the general election on Nov. 7, it is reported.

SOUTH CAROLINA**Columbia, S. C.**

Special Election Scheduled—A resolution has been adopted by the City Council calling for a special election on Nov. 28, to vote on a proposal to acquire certain properties of the South Carolina Electric & Gas Co. for \$39,500,000, the cost of which is to be paid solely out of the proceeds of revenue bonds of the city.

TENNESSEE**Archer City, Texas**

Bonds Purchased—As a result of the call for tenders, the city purchased \$1,000 refunding bonds of 1940 at a price of 91.75 and \$4,000 at 92.

TEXAS**Abernathy Consolidated County Line Independent School District, Texas**

Bonds Sold—An issue of \$64,000 school house bonds of 1944 was purchased recently by Crummer & Co. of Dallas, at 100.984, a net interest cost of about 2.687%.

Bexar County (P. O. San Antonio), Texas

Warrants Sold—An issue of \$110,000 road and bridge warrants was purchased on Sept. 26 by the Columbian Securities Corp. of San Antonio.

Corpus Christi Indep. Sch. Dist. (P. O. Corpus Christi), Texas

Bond Election Recommended—The Board of Trustees is said to have urged an election to have the voters pass on the following bond proposals aggregating \$1,750,000: \$1,500,000 public school, and \$250,000 junior college.

Edinburg Consolidated Independent School District, Texas

Bonds Purchased—As a result of the call for tenders on Oct. 10, of 1938 series refunding bonds, the district exhausted all available funds and purchased bonds at a price of 61 and accrued interest. Next best offer specified a price of 62.

Houston, Texas

Bond Vote Scheduled—It is understood that proposals providing for the issuance of \$26,250,000 bonds to finance post-war projects will be placed on the ballot at the November general election.

Houston Independent School District, Texas

Bond Election—A proposal to issue \$7,500,000 bonds to finance a post-war building program will be considered by the voters at the November general election.

Lampasas, Texas

To Issue Bonds—City plans to sell an issue of \$190,000 2½% electric light system revenue bonds.

McMullen County (P. O. Tilden), Texas

Bond Call—County Treasurer Dewey Wheeler announces that the County has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on Nov. 20, 1944, on which date interest ceases, at par

and accrued interest all of the outstanding bonds of the following issue:

\$28,000 5½% Court House bonds, Nos. 18 to 45, dated Aug. 15, 1929, in denomination of \$1,000, maturing Aug. 15, as follows: \$1,000 in 1947 to 1964, and \$2,000 in 1965 to 1969.

All the above bonds are called for redemption at the Central Hanover Bank & Trust Co., New York; the State Treasurer's office, Austin; or the First National Bank, Pleasanton. For convenience of holders arrangements have also been made to take up these bonds at the Austin National Bank, Austin, or the Frost National Bank, San Antonio. Interest ceases on date called.

Mission Independent School District, Texas

Bonds Sold—Rauscher, Pierce & Co. of Dallas recently purchased an issue of \$150,000 2½% series 1944-A refunding bonds. Dated Oct. 1, 1944 and approved by John D. McCall of Dallas.

Palestine, Texas

Bonds Defeated—At an election on Oct. 9 the voters refused to approve an issue of \$75,000 airport bonds.

Tabasco Consolidated Independent School District, Texas

Plans Refunding—The district is expected to announce soon terms of a debt composition plan recently approved by the United States District Court for the Southern District of Texas. A sum of about \$50,000 is said to be available toward the debt.

Texas (State of)

County Gas Tax Plan Recommended—In an address made before the 7th annual Texas Government Institute at Nacogdoches on Oct. 5, County Judge D. Y. McDaniel recommended that one-fourth of the State gasoline tax be allocated for the construction and maintenance of county roads. Mr. McDaniel suggested that the proposal be submitted in the form of a Constitutional amendment for approval of the electorate, with a provision that a State Rural Roads Commission be created to carry out the program.

Warrants Called—State Treasurer Jesse James calls for payment at face value, State of Texas General Revenue Warrants to and including No. 733,114 (1944-45 Series), which includes all warrants issued prior to and including Aug. 18, 1944. This call is for \$444,193.

General Revenue warrants, dated prior to Sept. 1, 1942, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Tom Green County (P. O. San Angelo), Texas

Decision Upheld—It is reported that the Texas Court of Civil Appeals has affirmed decision of the 51st Judicial District Court in the case of Annie Norton, Trustee, vs. the County, involving the legality of the county's action in calling for redemption certain outstanding bonds.

Zavalla-Dimmit Counties, Water Improvement District No. 1 (P. O. Crystal City), Texas

Bonds Offered for Investment—The Ranson-Davidson Co., Wichita, is offering for public subscription \$115,000 3¼% semi-ann. refunding bonds. Denom. \$1,000,

one for \$500. Dated Oct. 1, 1944. Due on Oct. 1 as follows: \$4,000 in 1945 and 1946, \$4,500 in 1947, \$4,000 in 1948 and 1949, \$5,000 in 1950 to 1956, \$6,000 in 1957 to 1961, \$7,000 in 1962 and 1963, and \$8,000 in 1964 and 1965. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. These bonds, issued for the purpose of refunding a like amount of voted bonds at a lower rate of interest, constitute valid and legally binding obligations of the District. All taxable property within said district is subject to levy of ad valorem taxes without limitation as to rate or amount to pay the bonds and the interest thereon. Legality approved by John D. McCall, of Dallas.

UNITED STATES**United States**

Real Estate Tax Burden in 94 Largest Cities—The Cleveland Chamber of Commerce in a recent bulletin carried the following comparison of the average real estate tax burden per family in the 94 largest cities in the United States, which had been compiled by Roy Wenzlick & Co., St. Louis, Mo. The following figures pertain solely to general real estate taxes and do not include special assessments:

City	1943 Tax
Los Angeles	\$104.50
St. Louis	108.50
Cleveland	118.40
Baltimore	124.00
Philadelphia	135.00
Milwaukee	140.50
Detroit	148.00
Chicago	149.00
San Francisco	155.00
Pittsburgh	236.40
Buffalo	263.00
New York	263.00
Boston	286.50
Avg. for above cities	170.53
Avg. in United States	118.40

Israel Raffkind Made Regional Controller for FPHA—Israel Raffkind, formerly with the Social Security Board and the Federal Public Housing Administration in Washington, has been made regional controller for the Federal Public Housing Administration, with offices in New York.

Proposal Advanced to Place Federal Property on Local Tax Rolls—At its concluding session on Oct. 5, the National Association of Assessing Officers, meeting in convention at Des Moines, Iowa, adopted a resolution urging the revision of State and Federal laws so that much property owned directly or indirectly by the Federal Government may be added to local tax rolls. The Association is recommending that defense and war housing be made subject to taxation in the same manner as real estate of many Federal agencies, such as the Home Owners' Loan Corp. and the Reconstruction Finance Corp.

Under the assessors' proposal, exemption would be kept for such directly-owned Federal property as that used for general administrative purposes, for care of Government wards and for national defense properties acquired to June, 1940. Of properties acquired after that date, exemption would be continued for strictly national defense uses such as munition depots, training centers, bombing ranges and camp sites.

Properties used for national defense in the form of production facilities, such as shipyards, factories and warehouses, the resolution contended, should pay an amount equal to full taxes on real estate in all States and an additional sum equal to full taxation on tangible personal property in States that make such property taxable.

The resolution further declared that in contracts with private corporations, title to raw material, goods in the process of manufacture, tools and equipment should be caused to remain in the name of the manufacturer and so be subject to tax. If the Government

must retain title, it added, then constitutional immunity should be waived and provision made for assessment and collection of taxes. Concerning property indirectly owned by the Federal Government, such as Federal corporations, the resolution urged elimination of the existing distinction between real and personal property so as to make the latter subject to taxation in all States which tax personal property and to the same extent.

As to disposal of Federal surplus property, the resolution demanded that such property not be sold under a title-retaining contract unless tax immunity is waived, and that real estate sold on installment or contract should become fully taxable as of the date of possession. In case of foreclosure, all unpaid taxes accumulating while private interests are in possession should be recognized as valid liens, it was contended.

Of private property on Federal areas, the resolution asked that each State amend cession statutes, where necessary, so that it may tax private property and persons on Federal lands. It further urged that Congress return to the States tax jurisdiction over private property and persons on such establishments as arsenals, forts and dockyards.

Four States Help Finance Local Plans For Post-War Public Works Projects—Four States—New York, California, Michigan and New Jersey—now give financial assistance to local governments for the preparation of plans and specifications for post-war public works, the American Public Works Association reports.

New York, in 1943, was the first to provide such aid when the temporary State commission for post-war public works planning was granted \$3,000,000 for State public works planning and grants to local agencies on a matching basis. The State pays one-half the cost of preliminary plans up to 1/2 of 1% for the detailed plans if the total cost of planning does not exceed 2% of the cost of construction.

The other three States entered the field this year. California appropriated \$10,000,000 of which \$7,000,000 is to be used for plans and specifications and \$3,000,000 for site purchases. Assistance will be given local units through the State reconstruction and re-employment commission which was voted \$100,000 recently to expand its staff and set up two regional offices.

Michigan appropriated \$5,000,000 to defray one-half the cost of local public works planning. The Michigan planning commission receives and approves the applications of local governments for funds to defray the cost of surveys, plans and specifications.

The Michigan planning commission has issued a manual of procedures and urges that local communities evaluate projects by the need, the ability of the community to finance and support the improvement and the amount of employment to be provided.

New Jersey created a department of economic development to supervise allocations amounting to \$500,000 to local governments for plans and specifications.

\$34,621,000 Notes Awarded by Local Housing Agencies—The Chemical Bank & Trust Co. of New York and associate banks was awarded \$18,232,000 of the \$34,621,000 principal amount of notes offered by a group of local housing authorities on Oct. 11—v. 160, p. 1575. The remainder of the notes were obtained in varying amounts by R. W. Pressprich & Co., Salomon Bros. & Hutzler, Harvey Fisk & Sons, and the Central Hanover Bank & Trust Co.

WASHINGTON

Tacoma School District (P. O. Tacoma), Wash.

Bond Election—Paul Newman, Pierce County Treasurer, con-

Municipal Bond Sales In September

Long-term financing by States and municipalities in the month of September was of meagre proportions, sales for the period having aggregated only \$18,336,816, of which \$5,670,335 was for refunding purposes. As in the past, a considerable amount of old issues re-entered the market as a result of portfolio sales by institutional and public trust funds. Operations of this character, as we have previously observed, are not included in our monthly compilations as to do so would tend to create an erroneous impression as to the volume of wartime municipal borrowing.

Such offerings, of course, constitute a fruitful source of activity for dealers by way of compensating for the war-induced embargo on new debt emissions. To that extent therefore they are avidly welcomed by the municipal fraternity and more importantly, the bonds thus acquired usually prove of rapid disposal. A primary factor here is the opportunity thus accorded investors to obtain bonds of many communities which have not been available in the open market for a long time. Although bearing coupon rates antedating the New Deal administration, and therefore commanding exceptionally high premiums, the latter factor has been no handicap when it comes to placing the issues.

Returning to the market in September, the period was featured by a widespread reluctance on the part of investors generally to take other than a token interest in dealers' wares. This attitude necessarily slowed trading activity to nominal proportions, a condition that prevails in some degree even at this writing. The chief cause of this situation resulted from fear on the part of investors that a sharp readjustment of the price structure to lower levels was in prospect. This view in turn was based on the theory that with the war in Europe drawing to a close, the expectation was for an early dissipation of several of the factors which were largely responsible for the advance of prices to recent peak levels.

Thus it was reasoned, for example, that a partial return to a peacetime economy would be accompanied by a sharp reduction in Federal taxes and the resumption of new municipal financing on a large scale. All this, it was concluded, could not do other than react adversely to the existing price structure. Accordingly, as already noted, many investors withdrew to the sidelines during the month and at a time, incidentally, when dealer inventories were particularly heavy.

In the face of this situation and in order to stimulate interest in their holdings, a number of syndicate agreements were terminated and price restrictions ended on unsold balances of issues acquired in previous months. The bonds were then offered at prices representing concessions in yields ranging up to 25 basis points from initial levels. The downward readjustment had the desired effect, with the result that sizeable blocks of bonds that had been overhanging the market for sometime were speedily placed with investors. This in turn had a beneficial effect on market trading as a whole, although much of the business thus developed was at lower prices than had prevailed several months ago.

Whether a trend toward permanently lower prices is developing cannot be clearly determined at this time. The course of market action over the next few weeks should provide the answer beyond reasonable doubt.

As for short-term borrowing in September, bulk of the total of \$27,988,500 was provided by the City of New York, which sold an issue of \$25,000,000 revenue bills. In accordance with the usual procedure, City Comptroller Joseph D. McGoldrick placed the issue on an allotment basis with various members of the Clearing House.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

	1944	1943	1942	1941	1940
Perm. loans (U. S.)	18,336,816	20,530,382	23,195,332	51,351,171	69,392,652
*Temp. loans (U. S.)	27,988,500	39,080,600	194,565,000	53,897,423	101,128,178
Canadian loans (perm.)					
Placed in Canada	265,000	389,718	7,861,500	18,284,000	325,316,293
Placed in U. S.	None	None	None	None	None
Bonds U. S. Possessions	None	None	500,000	None	3,200,000
Total	46,584,316	60,000,700	226,121,832	123,532,594	499,037,123

*Includes temporary securities issued by New York City: \$25,000,000 in September, 1944; \$35,000,000 in September, 1943; \$40,000,000 in September, 1942; \$35,000,000 in September, 1941 and \$40,000,000 in September, 1940.

The number of municipalities emitting permanent bonds and the number of separate issues made during September, were 99 and 108, respectively. This contrasts with 76 and 95 for August.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

firms our report that \$2,000,000 school construction bonds will be submitted to the voters at the November election.

WISCONSIN

Stoughton, Wis.

Bond Election—An issue of \$35,000 airport bonds will be considered by the voters at the November general election.

WYOMING

Laramie, Wyo.

Bond Election—An issue of \$1,275,000 water bonds will be reconsidered by the voters at the Nov. 7 general election, having been rejected at a previous election in July.

CANADA

BRITISH COLUMBIA

Victoria, B. C.

Refunding Approved—The City Council is reported to have approved on Oct. 6 a refunding plan covering \$11,500,000 of outstanding debt. A syndicate submitted

a program calling for new 30-year serial bonds, with interest payable at 2 1/2% in the first five years, 3% from sixth to tenth year, 3 1/2% from 11th to 15th year and 3 3/4% thereafter to final maturity. Debt now outstanding bears 4 1/2% interest.

ALBERTA

Calgary, Alta.

Bond Call—Secretary Board of Sinking Fund Trustees W. H. Partin calls for redemption on Jan. 1, 1945 city debentures, Series 1942, Series 1942-A and Series 1942-B, aggregating \$3,187,040. Payable at the Bank of Montreal in Calgary, Toronto, Montreal, St. John, Halifax, Winnipeg, Regina, Edmonton and Vancouver, and New York.

NOVA SCOTIA

Westville, N. S.

Bonds Sold—An issue of \$42,000 3% paving bonds was recently purchased by the Bank of Nova Scotia of Halifax, at a price of 99.02, a basis of about 3.14%. Dated Oct. 1, 1944 and due on Oct. 1 from 1945 to 1957 inclusive.

	Month of September	For the Nine Months		Month of September	For the Nine Months
1944	\$18,336,816	\$425,538,342	1936	\$158,784,553	\$872,306,815
1943	20,530,382	364,400,797	1935	148,870,640	902,053,073
1942	23,195,332	450,219,116	1934	40,819,694	682,911,759
1941	51,351,171	756,887,942	1933	38,239,955	336,662,675
1940	69,392,652	778,526,062	1932	64,034,466	658,175,205
1939	24,003,498	903,210,360	1931	117,083,951	1,140,002,546
1938	74,295,414	695,435,546	1930	80,358,117	1,056,321,325
1937	48,435,338	741,681,528	1929	100,028,167	936,398,760

Issues sold during September were as follows:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1571	Afton S. D., Mo.	1½		35,000		
1571	Allen Park, Mich.	various	1945-1964	rd466,500	100.008	2.85
1236	Alton, Ill.	2¾	1945-1952	44,000		
1338	Andalusia, Ala.	3½	1945-1969	310,000		
1341	Auburn Twp. S. D., Ohio	1¾	1945-1964	135,000	100.57	1.68
1451	Baltimore Co., Md.	various	1945-1984	2,000,000	100	1.56
1571	Blaine Co. S. D., No. 12, Mont.			15,000		
1226	Boston Twp., Ind. (2 issues)	1¼	1946-1964	50,000	100.47	1.20
1338	Bridgeport, Conn.	0.75	1946-1954	r388,000	100.02	0.74
1343	Brown Co. S. D., 19, S. Dak.	1½	1947-1955	d35,000	100.73	1.36
1125	Burlington, N. C.	1¾-3	1947-1959	37,000	100.02	1.78
1125	Burlington, N. C. (3 issues)	1¾	1962-1968	r54,000	100.02	1.78
1124	Buffalo, N. Y.	0.80	1945-1943	950,000	100.03	0.79
1575	Caledonia S. D., No. 8, Wis.	2½		4,000	100	2.50
1239	Carbondale, Pa.	2¼	1945-1964	104,000	100.39	2.20
1126	Cass Twp. S. D., Pa.	4		r25,000		
1570	Catahoula Parish S. D., La.			9,000		2.46
1454	Clyde, N. C. (2 issues)	3¼-3½	1945-1969	r51,000	100	3.49
1574	Contesville, Pa.	1¼	1945-1969	150,000	100.18	1.23
1452	Corinth, Miss.			r39,000		
1341	Coventry S. D., Ohio	1¼	1945-1951	35,000	100.43	1.14
1239	Coweta, Okla.		1947-1956	25,000		
1571	Craig, Neb.	3	1946-1964	rd45,835		
1343	Cross Plains S. D., Texas	3		r55,000		
1343	Crowell, Texas	3½	1947-1979	d130,000	100	3.50
1237	East Grand Rapids, Mich.	1¼	1952-1953	r46,000	101.05	1.12
1450	East Moline, Ill.	2½	1951-1962	r94,000		
1451	Edwards Co. S. D., 201, Ill.	3		94,000		
1455	El Paso Housing Authority, Texas	various	1945-1985	r1,284,000	100	2.03
1343	Evansburg S. D., Pa.	2	1946-1966	15,000	101.42	1.87
1340	Elvins S. D., Mo.	2½		40,000		
1340	Fergus Falls, Minn.	1.10	1947-1963	69,000	100.01	1.09
1236	Galesburg, Ill.	1½	1945-1961	49,000	100.71	1.41
1237	Geneva, Neb.	2¼	1954	r6,000		
1452	Glasgow, Mo.	1¾		27,000		
1340	Greenville, Miss.	1½		55,000	100.69	
1344	Hamburg, Wis.	3	1946-1980	25,000	106.04	1.23
1456	Hartlingen, Texas	4		r76,000		
1124	Hattiesburg, Miss.			r146,000		
1452	Hazel Park, Mich.	various	1948-1970	100,000	100.40	3.47
1124	Hobbs S. D., No. 16, N. Mexico	2	1945-1949	172,000	100	2.00
1238	Hoosick Falls, N. Y.	1.20	1945-1954	47,000	100.35	1.13
1339	Jefferson, Iowa	1¼		35,000	100.50	
1570	Jeffersonville, Ind.	1¼	1946-1955	57,584	100.69	1.13
1124	Jersey City, N. J. (2 issues)	3½	1945-1954	83,000		
1124	Jersey City, N. J.	3½	1945-1954	12,000		
1454	Johnsburg, North Creek W. D., N. Y.	1.60	1945-1969	25,000	100.41	1.56
1452	Laurel, Miss.	1¼-1¾	1945-1954	r50,000	100	1.38
1570	Lebanon, Ky.	2-2½	1950-1959	r126,000		
1341	Lenoir, N. C.	1¾-2¼	1947-1970	75,000	100.01	1.79
1455	Linn Co. S. D., 19, Ore.	1½	8-years	4,000	100.17	1.46
1338	Los Angeles County, Lakewood S. D., Calif.	2	1946-1960	180,000	100.77	1.92
1236	Louisiana (State of)	various	1948-1963	2,000,000	100.008	1.69
1124	Lower Penns Neck Twp. S. D., N. J.	2½	1945-1951	35,000	100	2.50
1455	Lowellville, Ohio	3	1945-1949	3,000	100	3.00
1344	Longview, Wash.			150,000		1.95
1573	Lynbrook, N. Y.	0.90	1945-1949	20,000	100.16	0.85
1341	Mahoning Co., Ohio	1¼	1947-1951	r215,000	100.80	1.10
1237	Merriman, Neb.	2¼	1945-1964	r10,000		
1453	Montclair, N. J.	1.20	1945-1957	66,000	100.04	1.19
1341	Morgantown, N. C.	1½-3½	1947-1967	75,000	100	1.71
1455	Mount Pleasant, Tenn.	1½	1946-1960	30,000	101.65	1.30
1455	Murfreesboro, Tenn.	various	1945-1966	200,000	100.02	1.65
1574	Nanticoke S. D., Pa.	1¾	1945-1954	r26,000	100.34	1.69
1338	Napa, Calif.		15-years	75,000		
1236	Newport Beach S. D., Calif.	2	1945-1964	100,000		
1237	North Wildwood, N. J.			13,000		
1452	Ocean Springs, Miss.	3	1949-1960	r12,000		
1236	Oelwein, Iowa	2¼	1946-1956	35,000	100.05	
1450	Orange County, Laurel Elem. S. D., Calif.	2¾		10,000		
1455	Parma City S. D., Ohio	2	1951-1953	r28,000	100.79	1.90
1237	Pascagoula, Miss.	2		30,000		
1239	Portage, Pa.	2	1945-1959	r24,000	100.78	1.80
1452	Randolph S. D., Miss.	3		15,000		
1237	Richland Parish Sub-Road Dist. No. 8, La.	4½-2	1945-1964	75,000	100	
1452	Riverview Gardens S. D., Mo.	1½		20,000	100	1.12
1341	Roxbury Water District, N. Y.	1.80	1946-1973	28,000	100.38	1.77
1454	Santa Fe, New Mexico (3 issues)	1-1¼	1945-1959	157,600	100	1.11
1456	San Patricio Co., Texas	3	1945-1959	rd100,000		
1126	Scranton, Pa.	1½	1945-1959	220,000	100.53	1.42
1239	Shaker Heights, Ohio	1¼	1949-1953	rd125,000	100.72	1.10
1451	Sibley, Iowa	1½		25,000	100	1.50
1339	Southbridge, Mas.	0.75	1-5 years	75,000	100.51	0.57
1239	South Euclid-Lyndhurst S. D., Ohio	2	1948	r14,000	100.56	1.86
1123	Spice Valley Twp., Ind.	1¼	10-years	20,000	100.52	
1126	Summersville, S. C.	2		85,000	100	2.00
1342	Summit Co., Ohio	1	1947-1950	r270,000	100.1	0.79
1240	Tacoma, Wash.	various	1947-1964	d3,000,000	100.003	1.81
1451	Tingley, Iowa	1¾		5,000		
1237	Tishomingo Co. Second Supervisors' Dist., Miss.	2¼		12,500	100.64	
1125	Toledo, Ohio	1½	1945-1970	150,000	100.76	1.44
1342	University Heights, Ohio	1½	1946-1953	r117,000	100.29	1.44
1342	University Heights, Ohio	1¾	1950-1955	r110,000	100.38	1.70
1236	Ventura Co. Water Works Dist. No. 5, Calif.	2	1945-1956	35,000	100	2.00
1451	Vermilion Parish, Coulee Kinney Drain Dist., La.	2¼-2		50,000		
1237	Washington Suburban Sanitary Dist., Md. (2 issues)	1.70	1945-1984	590,000	100.18	1.68
1339	Whiting School City, Ind.	1	1946-1948	75,000	100.28	0.86
1454	Wilmington Housing Authority, N. C.	various	1945-1985	r1,313,000	100	2.04
1341	Wood-Ridge S. D., N. J.	1.30	1945-1955	33,000	100.06	1.29
1236	Wood Twp., Ill.	3		12,000		
1341	Yonkers, N. Y.	1.60	1953-1957	r360,000	100.42	1.54
1239	Yukon, Okla. (2 issues)		1948-1965	25,000		
1236	Zion, Ill.	3¾		27,797		